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HENRY V. POOR, Editor.

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PRINCIPAL CONTENTS.

Duty on Railroad Iron.....	321
Effects of Railroads on Distribution of Wealth.....	322
Stationary Power and Inclined Planes vs. Locomotive Power and Steep Grades.....	323
Comparative view of the Banks of the different States for a series of years.....	324
Mississippi Ouachite and Red River Railroad.....	325
Railroad Convention at Baltimore.....	325
Journal of Railroad Law.....	326
Clinton Line Railroad.....	327
Adaptation of Locomotives.....	327
Indiana and Illinois Central Railroad.....	327
Long Island Railroad Company.....	328
Akron Branch Railroad.....	329
Fictitious capital in Railroad.....	330
Annual report of the State Engineer on the Railroad of the State of New York.....	331
Cincinnati, Logansport and Chicago Railroad.....	333

American Railroad Journal.

Saturday, May 27, 1854.

The Duty on Railroad Iron.

On the 25th day of February last, a meeting of gentlemen representing a large number of Railroad Companies was held at the Astor House, in this city, to adopt measures to effect the removal, or suspension, of the duty on railroad iron. The proposed meeting was notified through the columns of the Journal. It was designed to be public in its character, and the attendance of every person within reach, interested in the object of the meeting, was solicited. About 30 companies were represented, among them a considerable number, measured by the extent and cost of their works, the largest in the country.

The proceedings of the meeting, as copied from records made up on that occasion, were as follows:—

(COPY.)

"Pursuant to a notice which appeared in the American Railroad Journal on the 25th of February, 1854, a meeting was held at the Astor House, in the city of New York, at seven o'clock on the evening of the same day, to take into consideration the removal of the duty on railroad iron.

The meeting was organized by the choice of Hon. J. T. Elliott, President of the Cincinnati,

Logansport and Chicago Railroad Company, as President; Mortimer M. Benton, Esq., President of the Covington and Lexington Railroad Company, and the Hon. A. Boody, a Director in the New York Central, and other Railroads, Vice Presidents; and Henry V. Poor, Editor of the American Railroad Journal, Secretary.

M. M. Benton, Esq., President of the Covington and Lexington Railroad Company, offered the following resolutions, which, after discussion, were unanimously adopted, viz:—

Resolved, That in view of the embarrassments under which railroad enterprizes in all parts of the United States now labor, occasioned in a great degree by the onerous duty on railroad iron, and that too at a time when the wants of a redundant Treasury do not demand its exaction, it is expedient to aid those enterprizes with which the trade of the country, both foreign and domestic, is intimately identified, by a repeal of the duty on such iron.

Resolved further, That Hon. S. F. Vinton, President of the Toledo and Cleveland Railroad Company; Noah L. Wilson, Vice President of the Marietta and Cincinnati Railroad Company; John Striker, Director in the Michigan Southern Railroad Company; George Ashmun, of Springfield, Massachusetts; and Henry V. Poor, Editor of the American Railroad Journal, be, and they are hereby appointed a Committee on behalf of the Railroad Companies represented at this meeting, and such other companies as may co-operate with us in our endeavors to procure a repeal of the duty on imported railroad iron, who are requested and empowered to take such measures for the accomplishment of this end as they may deem expedient and proper; and especially that by memorial or otherwise, they cause this subject to be brought before the Congress of the United States at as early a day as practicable, and that said Committee be authorized to add to their number and to fill vacancies.

The following resolution was also offered, and unanimously adopted:—

Resolved, That for the purpose of supplying funds incident to the application to Congress for relief, the companies here represented respectively agree to pay one hundred dollars to the Committee on demand, and a further sum, equal to five

per cent., on the duties which may be remitted by Congress on the rails imported, or which may be imported or contracted for, within one year from the first of July next, which sum shall be paid to the Treasurer of said Committee on the passage of the law repealing such duties, provided however, that unless the Railroad Companies of the United States, generally interested in the repeal of the duties aforesaid, shall make like contributions, and agree to pay the five per cent., contingent upon the passage of the law for said repeal, then said advances shall be returned.

On motion, it was ordered that the proceedings of the meeting be signed by the officers, and that copies of the same be forwarded to such Railroad Companies as are supposed to be interested in the repeal of the duty on railroad iron.

On motion the meeting then adjourned.

(Signed) J. T. ELLIOTT, President.
M. M. BENTON, } V. Pres.
A. BOODY, }
H. V. POOR, Secretary.

The only members of the Committee present at the above meeting were Messrs. Wilson and Poor. Neither Messrs Vinton, Ashmun, nor Stryker had any notice of the meeting, nor knowledge that one was to be held; Mr. Ashmun being at the time in Massachusetts, Mr. Stryker either at Rome or Chicago, and Mr. Vinton at Cleveland or Washington. The movement was one set on foot entirely by the Railroad Companies, who also indicated the plan to be pursued to effect the desired result, and at the same time took the necessary measures to place a reasonable amount of funds in the hands of the Committee.

The first step which the Committee took after getting together, which was not till nearly one month after their appointment, was to secure the co-operation of all the companies not represented at the first meeting, upon the basis proposed. Accordingly, they issued the following circular to all the Railroad Companies supposed to be interested in the objects of the movement:

New York, March, 21st 1854.

Sir: In entering upon the duties agreeably to appointment of the meeting of Railroad Companies held in this City, the proceedings of which were duly forwarded to your address; we find it necessary in the outset of our proceedings to cor-

respond with all the Railroad Companies of the United States supposed to be interested, for the purpose of obtaining accurate and reliable information, and of ascertaining whether they will co-operate with us, in order that we may know to what extent we may incur obligations and make expenditures in furtherance of our objects.—

To make provision for the expenses unavoidably incident to the prosecution of this measure, it was agreed at the meeting, that each company coming into the arrangement, should advance for this purpose the sum of one hundred dollars; and that in case of success, there should be paid by each company to the committee for the further expenses that may be incurred, and as a compensation for their time and services, (in addition to the above advance,) five per cent on the amount of duty remitted, or which may be saved to such Company, on Railroad iron heretofore imported by it, or which it may import or contract for, prior to July 1st 1855, by the passage of the law or laws repealing, remitting, or suspending, for a limited time, the duty on such iron.—

If a sufficient number of Companies should not come into the measure, to make it expedient, in the opinion of the committee, for them to undertake to carry it into effect, then the hundred dollars advanced, to be returned by them to such companies as shall have paid the same.—

We enclose a copy of a Resolution which we sent to all the Railroad companies in this interest, with the request, that it be offered for consideration to your Board, or other proper authority, at your earliest convenience, and that we be advised of the result and if adopted, that we be furnished with a certified copy of the same.—

Will you also please furnish us with information on the following points?—The length of your Road.—The number of miles in operation.—The number of miles for which Iron is to be provided.—The weight of Rail to be used.—The number of tons upon which duties will be refunded, if a retro-active law be obtained, to take effect from July 1st 1853, also January 1st 1853, also from July 1st 1852. A list of the Directors, Superintendents, and Engineers of your Company, and the Post Office address of each, as the Committee may wish to correspond with each of them on the subject.—

As the Session of Congress is already far advanced, it is important that your Company should take immediate action, and advise us of the result, as the answer to this communication must necessarily be the basis of our action.—

Please enclose your communication to Henry V. Poor Esq. No. 9 Spruce Street, New York.

Very Respectfully,

Your obedient Servants,

S. F. VINTON,
NOAH L. WILSON
JOHN STRYKER, Committee.
GEO. ASHMUN,
H. V. POOR,

Accompanying the circular was a copy of the resolution referred to, (asking for the contribution of one hundred dollars, and an agreement to pay a sum not exceeding five per cent. of the amount saved,) with a request that it be presented to the board of directors of each company, for their approbation. This circular and resolution has been published by three or four newspapers,

with remarks that would lead the reader to suppose that a scheme had been exposed improper in its object, and in the means proposed for accomplishing it.

We have stated that the meeting of the Railroad Companies was a *public* one. The committee appointed by it determined to give a similar publicity to *their* acts. Everything emanating from them, addressed to all parties whatsoever, was printed, and for the purpose of securing as wide a circulation as possible, as Secretary both of the convention of the companies and the committee, we caused a large number of the proceedings of both bodies to be prepared in envelopes for the convenience of distribution. These were handed out both by ourselves and persons employed in our office, not only to persons representing railroad companies, but to all who were supposed to feel an interest in the subject. The proceedings were sent by ourselves to 200 railroad companies, many of whom we had good reason to suppose were entirely hostile or indifferent to the proposed measure; they having made all their purchases, and consequently were not in a condition to be benefited by it. It was foreseen that by adopting such a course, the circulars of the committee would fall into the hands of the more active opponents of the repeal of duties, and that the same use would be made of them that has been; that they would be published in a few papers with remarks similar to those which have followed.

But as the committee have done nothing, nor proposed to do anything requiring secrecy or concealment, it was not thought advisable to attempt either. They are quite willing that any and all parties should help to make known the plan of operations proposed by the railroad companies, in such a manner and in such a style as best suit themselves, as it is deemed highly important that a very general interest should be excited in reference to the objects proposed.

As far as the committee are concerned, no money will be called for, or expended, except for proper and legitimate objects. Had not such been the case, a very different course would have been pursued; a *secret* instead of an *open* one. The committee were designed to, and will faithfully represent the interest of railroad companies. Three of the committee are directors, or largely interested in roads that within two or three years will require iron to the amount of more than 100,000 tons. These men are not going to waste their own money, nor that of the companies in which they are interested or which they represent.

In behalf of the committee, we would state that they are at work, and intend to execute faithfully and energetically the trust confided to them. They respectfully solicit the action of all companies who have not already signified their co-operation in the plan proposed by the meeting of railroad companies held in this city. In the meantime, a bill, or to speak more correctly, an amendment to a bill, in favor of the North Carolina Railroad, and which has been accepted in its stead, has been introduced into the Senate, and which meets the views of the committee, and it is believed of railroad companies. The committee now propose to bring an influence to bear on each member of Congress from their immediate constituents. There is not probably a congressional district in the United States where

a great majority of the voters have not a direct interest in the suspension of the present duty. It is the plan of this committee to allow this interest to speak, believing its co-operation to be the most effectual, and at the same time the proper method to accomplish their objects. The movement is one in which the *people* are the parties to be benefitted, as owners of the stock in our new lines. They are to pay the duty if continued, or receive the benefit of, if repealed.

We must add, that unless Congress interfere in the matter, we do not well see how a large number of companies are to go through the present stringency in the money market without a crisis in their affairs. The relief asked is one that Congress can extend without injury to any quarter. The Government has a redundant treasury. The domestic manufacturer is certain of full employment for three years at least, the time limited for the suspension of the duty. The overflowing treasury, the activity of our domestic manufacturing establishments, and the general prosperity which prevails, are due to the efforts of our railroad companies. Shall not *they*, now that the favor can be granted without prejudice to any, be entitled to some consideration in return for what they have done? This is to be the question asked of Government. The plan indicated is the one that is to be resorted to, to *operate* upon Congress; the money expended will be what is wanted to bring the influence of the parties most interested, the *owners* of railroad stock throughout the country, to bear upon the National Legislature. The contest to be fought is one of popular right against an overflowing treasury, filled by railroad companies themselves; and against *capital*, which is annually doubling its investment in the manufacture of iron, the profits of which have been entirely due to the demand which railroads have created. It is not *favor*, but *justice*, that is demanded, and we assure all parties that no honorable measures will be left untried to obtain it.

Effects of Railways on the Distribution of Wealth.

Material wealth is chiefly that with which the earth is endowed by nature. It is the natural products of the earth which make it habitable, and it is their extent and variety which give rise to the operations of commerce. The earth was nobly planned to employ the fullest activity of its inhabitants. It is the desire to avail ourselves of what we have, and to possess what we have not, that prompts exertion, both of the mind and of the body. Were all the gifts of nature uniformly diffused throughout the earth, exertion would have no object. Were they widely separated, and each species almost inaccessible from the rest, none would be valuable.

The wheat of the Western States, the fruits of the tropics, the cotton and rice of the South, the coal of Pennsylvania, the iron of England, the lumber of Maine, and the copper of Lake Superior, would each be nearly without value, were there no means of their interchange. But, happily, means are not wanting. Nature has invited access by her noble streams, by oceans, and by valleys and plains favorable to the cheap construction of roads and canals. And Art, ever ambitious, has improved and occupied these channels, and created new ones almost rivaling in grandeur the works of Nature herself. These results are founded

in the geographical conditions of the earth, in the distribution of natural wealth and of population, and in the organization of the human being. They pervade the globe, and extend to its smallest divisions.

Commerce, or the interchange of wealth, requires great sources of production, and great centers of reception and distribution. In a country like our own, that trade which originates and terminates *within* our borders can never be eminently great, except dependent upon an *external* commerce. This circumstance proceeds from the variety of our local products. Corn and wheat are produced in large quantities in nearly every part of the country. The transportation of the rice of South Carolina, and of the cotton and sugar from the belt of country included between the thirtieth and thirty-third parallel of latitude, is seaward and coastwise. The great deposits of minerals and coals are found very widely diffused, except in the secondary formation of the great Mississippi valley. The great chain of the Alleghenies, extending from the Saint Lawrence to the alluvial approaches of the Mexican Gulf, is a continuous bed of limestone, anthracite and bituminous coals, and iron ores. These and other minerals are also found in vast deposits in the upper country of the Mississippi, and in the elevated and broken country beyond. At the northern termination of the Ozark mountains, and in the basin of Lake Superior, there are deposits of iron, copper and lead ample for the present supply of the globe.

It is partly from this variety of local products, but chiefly from the vast productive and inhabitable capacity of our country, that it is entitled to a vast external commerce, which, more than any extent of internal interchanges, tends to increase its wealth, advance its tone of civilization and refinement, and elevate it in rank in the great community of nations.

It is the demands of this commerce, reaping our prairies, upheaving our mines, and felling our forests, which must ultimately employ all the facilities which we are likely to possess of both internal and external communication. The influence of those channels, through which commerce seeks and collects its materials, is to impart and distribute wealth. The iron which, in its native state, was hardly more of an object of trade than air or water, attains a value on reaching the consumer, sufficient to command the products of his capital or industry, and thereby to pay the operations of the capital and industry exercised in bringing it to him. So with grain, with provisions and with fuel;—the effect of the channel of transport being to equalize demand and supply.

Railroads, especially, command a general interest, not only as investments, but on account of the additional opportunities which they create for other investments. A railroad, opening up an isolated district in the interior, benefits the seaboard by increasing the range from which it may draw its supplies, and possibly by opening the supply of a new object of trade. Hence the trade of the seaboard increases, and the residents enjoy the advantages in increased profits, and in an improvement of their commercial position, by which their fixed property, already acquired, becomes more valuable by being the seat of a better trade.

Natural and artificial channels of communication will be occupied then, in proportion to their capacity and to their direction towards the great centers of reception and distribution. It is indeed the capacity of these channels which determines where these centers shall be. The connection of a safe and capacious marine position, with extensive river navigation, would establish the site of a trading town, although the value of this position would depend upon considerations of climate and of the productive capacity of the tributary country.

The only great points on the Atlantic coast of our country, at which a good harbor is united with a great extent of inland navigation, are Quebec, New York, and New Orleans. A mountain chain with high summits, and extending nearly as far as our coast-line, is impassable by sailing vessels, except at the "Highlands" of New York. Beyond this point an artificial water-course extends into the great basin of the lakes, and already draws a large portion of the products of the valleys of the tributaries of the Mississippi.

It is the strength of this position which has made New York the great commercial center of the Atlantic coast. It is the capacity of the pass at the "Highlands," with the extent and variety of productions to which it leads, and the climate of New York, so well adapted to a great commercial city, that has established its glorious destiny, and which gives corresponding value to the improvements which its capital has created to bring home its trade.

For the American Railroad Journal.
Stationary Power & Inclined Planes agst.
Locomotive Power & Steep Grades.

MR. EDITOR:

Your correspondent on the above subject, pages 290 and 291 of the last number of the Journal, appears to take it for granted that the planes of the Allegheny and Portage Railroad in Pennsylvania are a perfection of their kind, and ought to be taken as fair samples when contrasting stationary and locomotive power. But unfortunately, these very planes are the worst samples he could have cited; they are, in fact, *used up*, both in *plan* and in *substance*.

To most engineers, the subject of inclined planes and stationary power is a *terra incognita*. They do not seem to know that this much-abused and very unpopular (undeservedly so) system has been much improved of late, and is susceptible of still more improvement. In making a comparison between locomotive and stationary power, it would be unfair to base our calculations upon the performance of those primitive engines which were first started on the Liverpool and Manchester road. Nor is it just to base that same comparison upon the working of the inclined planes of the Allegheny Portage—the very worst *jungle* of inclines and levels that could have been devised for crossing that mountain. Better models may be found in our anthracite regions, on the Lehigh roads, the Carbonale, and on the road of the Pennsylvania Coal Company. This last work forms two tracks, each 45 miles long, running in different directions, partly through the wildest and roughest country that is to be found, and overcoming a mountain of 800 feet elevation. The whole road is divided in descending grades of 52 feet per mile and 22 inclined planes, which

overcome the mountain, and at the same time supply the force of gravity to propel the cars, loaded as well as empty, in place of locomotive or animal power. The cars run at an average speed of 12 miles per hour, on a light and cheap superstructure, curving all the time. By this contrivance two very heavy sources of expense were avoided—locomotive power, and costly and expensive grading and superstructure. The transportation this year will be 500,000 tons, and wire rope expenses, *this great and fearful item*, will be 0.033 cents per ton per mile, counting both ways, or 0.066 cents per mile, counting one way. This is 3 cents per ton for the whole distance. This expense will be still further reduced, when the tonnage reaches one million, which is about the maximum the planes can accommodate. A freight road from New York to Lake Erie, on a direct route, worked with inclined planes of the most improved construction; two tracks, running on separate locations, with none but *descending* grades; the trains guided and controlled by very light locomotive engines, which only serve as conductors or pilots, and will run with ease on short curves and on a light rail; such a road will *successfully* compete with the New York and Erie Canal when enlarged. If ever the city of New York should go to work and make a direct road to the coal region, such road will have to be built on the system here chalked out; any other system will prove a failure. This can be proved with mathematical precision.

An inclined plane of improved construction, doing a promiscuous business, passenger as well as freight, works in the following manner:

The track is double, with a main rope working, reciprocating, but connected by a smaller rope, which completes the circle. To each end of the main rope a tender car, built entirely of cast and wrought iron, is attached, whose office is, either to push up a train or to let it down—that is a whole train at one time, locomotive and all. This tender is an assistant to the locomotive, to overcome the heavy grade of the plane, and so constructed, that by collapsing the wheels it runs under ground at the foot, permitting a going up train to pass over it. When a train approaches the foot, a watchman by turning the switch causes it to run up the plane upon *that* track, which has a tender in readiness. The locomotive (if any) keeps on a full head of steam; the momentum will enable the train to run up some distance, when by pulling the bell-wire, the stationary engine at the head is started, and brings up the tender car to the assistance of the train before its speed is much reduced. Arrived at the head, the train proceeds without losing one moment of time. The tender remains there until another train approaches from the opposite direction for going down, (provided the same plane is used for both tracks), or another up-train arrives at the foot and is helped up by the other tender, and *vice versa*. The same number of trains which a graded road can pass may be passed over such planes, in the night as well as in the day. The operation of such a plane, then, is a very different affair from the working of No. 8—the worst plane on the Allegheny Portage—with its host of hitchers, broken down track, dilapidated machinery and shaking foundations. In place of wearing out ropes in $1\frac{1}{4}$ year—the average duration on the

Portage—they will last twice as long, according to the business and speed. The whole attendance required is a guard at the foot, one engineer and fireman, with another set of night hands, if worked at night.

As regards safety and speed, the comparison will turn out entirely in favor of inclined planes, when contrasted with heavy grades and heavy locomotives. Whether the wire rope breaks, or any other part of the stationary power fails, the tender car is, from its construction, rendered essentially a *safety car*. It cannot be jerked off the track, being secured by a center rail, which is clamped by friction wheels, similar to the arrangement of Seller's locomotive; and the more the train pushes, the tighter it will hold, sliding down the track gradually and easy, the locomotive retarding this movement by reverse action of the steam.

As to speed, the inclined plane is always ready to assist full measure, independent of the state of the rail and the adhesive power of the locomotive. In place of zigzagging up and down a mountain, the planes enable us to go straight ahead, neither losing time nor distance. On the other hand, the delay, expense and dangers of grades exceeding 60 feet per mile, particularly in the winter, are too well known to require illustration. Locomotive power on steep grades will not suffer a comparison with stationary power, on any road which is doing a heavy business. An improved system of engineering will hereafter resort to inclined planes in preference to heavy grades, whenever a mountain is to be overcome. I might go on and write a volume on this subject, but will content myself for the present with the above remarks. My only object was to show, that the planes of the Allegheny Portage offer no basis for a just comparison. The new road which the State of Pennsylvania, or rather the politicians of that State, have undertaken to construct, for the purpose of avoiding the inclined planes, will prove a far greater source of expense and delay than the old one ever was.

In conclusion, I would call the attention of those who take an interest in such matters, to the inclined planes of the Morris Canal in New Jersey, with its new machinery, wire ropes, and new mode of working. This canal, with its new improvements, is now one of the most successful public works of the country.

JOAN A. ROEBLING,
Chief Engineer.

May 17th, 1854.

MISSISSIPPI and Rock River Junction Railroad.

A meeting of the stockholders of this road was held at Dixon on Tuesday, May 2d, at which the following officers were elected:

John Van Nortwick, Esq., President, John B. Turner, Walter L. Newberry, Wm. H. Brown, Hugh T. Dickey, B. W. Raymond, Thos. Dyer, Jas. H. Collins, E. Peck, Directors.

The Board subsequently elected E. Peck, Esq., Secretary and Treasurer. This road is the extension of the Galena Air Line, from Dixon to the Mississippi river. In our article on the railroads entering at Chicago, we included this in the Galena Air Line, and it is understood that it will ere long be merged into that company. The road is now in operation to Lane Station, and is rapidly progressing to the Mississippi. Passengers can now leave Chicago at half-past 8 A. M., and reach Dixon at 6 o'clock in the evening.

Comparative View of the Condition of the Banks in the Different States in 1850-51 and 1853-54.

State.	Date.	Bks.	Capital.	Loans and Discounts.	Specie.	Circulation.
Maine	1850 Oct.	32	\$3,248,000	\$5,830,230	\$475,589	\$2,654,208
	1854 Jan.	60	5,918,870	11,166,519	1,132,610	5,317,750
N. H.	1850 Dec.	22	2,375,900	3,821,120	129,399	1,897,111
	1853 Dec.	35	3,376,000	6,518,188	180,239	3,021,579
Ver't.	1850 Aug.	27	2,197,240	4,423,719	127,325	2,856,027
	1853 Aug.	33	2,914,040	6,840,932	188,173	4,764,439
Mass.	1850 Sept.	126	86,925,050	63,330,024	2,998,178	17,005,829
	1853 Sept.	137	48,270,500	77,172,079	3,563,782	21,172,369
R. I.	1850 Sept.	63	11,645,492	15,492,547	297,661	2,553,865
	1853 Sept.	77	15,917,429	22,844,911	359,699	4,895,529
Conn.	1850 April.	41	9,907,503	15,607,815	640,622	5,253,884
	1853 April.	53	13,184,594	24,601,165	1,145,857	10,224,441
N. Y.	1850 Sept.	197	48,618,762	107,132,389	10,045,330	26,415,556
	1854 Feb.	312	79,018,980	203,008,077	14,169,905	32,573,189
N. J.	1851 Jan.	26	3,754,900	7,158,977	622,855	3,046,658
	1854 Jan.	38	5,147,741	10,668,827	805,583	4,917,412
Penna.	1850 Nov.	53	17,926,222	39,430,145	4,327,394	11,798,996
	1853 Nov.	61	19,765,864	48,656,884	4,331,656	17,428,348
Del.	1851 Jan.	6	1,293,185	2,264,313	159,773	383,960
	1854 Jan.	6	1,343,185	2,915,602	133,367	1,286,933
Mar'd.	1851 Jan.	23	8,123,881	14,900,816	2,709,699	3,523,869
	1854 Jan.	25	9,558,409	18,558,441	3,405,090	4,918,381
Virg'a.	1850 Oct.	6	9,324,545	19,645,777	2,928,164	10,256,997
	1854 Jan.	16	12,796,466	24,913,789	3,721,042	14,298,792
N. C.	1850 Nov.	5	3,789,250	6,056,726	1,645,028	4,249,883
	1853 Dec.	9	4,818,565	10,366,247	1,857,048	7,320,667
S. C.	1851 Jan.	12	13,213,081	23,312,339	2,218,223	11,771,270
	1854 March	16	16,073,580	24,365,690	1,621,973	9,715,783
Ga.	1850 Dec.	11	13,482,198	11,421,626	2,112,446	9,898,827
	1853 Dec.	11	12,957,600	13,567,460	1,576,818	9,518,777
Ala.	1851 Jan.	2	1,800,580	4,670,458	1,998,820	3,568,235
	1854 Jan.	3	2,100,000	5,865,142	1,125,964	3,171,437
La.	1851 Jan.	5	12,370,390	19,309,108	5,716,001	5,059,228
	1854 Jan.	9	17,359,261	29,320,582	7,468,460	6,969,807
Miss.	1851 April.	1	118,460	112,275	.....	161,390
	1854 Jan.	1	240,165	362,585	5,669	234,745
Tenn.	1851 Jan.	4	6,881,568	10,992,139	1,456,778	6,814,876
	1853 Oct.	9	6,599,872	11,846,879	1,983,790	6,821,836
Ky.	1851 Jan.	5	7,536,927	12,539,805	2,794,351	7,048,975
	1854 Jan.	9	10,869,655	21,398,386	4,596,249	13,573,510
Mis'ri.	1851 Jan.	1	1,209,181	3,533,476	1,198,263	2,522,500
	1854 Jan.	1	1,215,405	3,958,055	987,835	2,487,580
Illin's.	1851 Jan.	.....	.....	.....	.....	.....
	1853 April.	23	1,702,456	536,404	419,531	1,351,788
India.	1850 Nov.	1	2,082,950	4,395,099	1,197,880	3,422,445
	1853 Dec.	31	5,554,552	7,247,366	1,820,760	7,116,827
Ohio.	1850 Nov.	57	8,718,366	17,059,593	2,750,537	11,059,700
	1854 Feb.	68	8,013,154	17,380,255	2,319,064	9,839,008
Mich.	1851 Jan.	5	6,764,022	1,319,605	125,722	897,364
	1854 Jan.	6	1,084,718	2,199,098	357,672	1,270,939
Wis.	1851 Jan.	.....	.....	.....	.....	.....
	1854 Jan.	10	600,000	1,163,066	182,482	485,121

In the above statement are included, it is believed, all the incorporated banks that were in operation in the beginning of 1851 and the beginning of 1854, a few scattering ones excepted, and these consisting chiefly of banks that had but lately commenced business.

"In the State of Texas there is one bank, doing a small business, from which no returns have been received.

"In the States of California, Florida, Arkansas and Iowa, and in the Territories of New-Mexico, Oregon, Washington, Utah and Minnesota there are no incorporated banks.

"In the returns from some of the banks of Pennsylvania, and those of some other States, a considerable amount of specie is believed to be embraced under the head of "specie funds," but the exact amount cannot be ascertained."

In addition to the banks proper, the following branches are reported:

1850-1.	1853-4.	1850-1.	1853-4.
Connecticut.	2	2	Georgia..... 10 7
New York.	1	1	Louisiana..... 20 10
Pennsylvania.	5	5	Tennessee..... 19 19
Delaware.	3	3	Kentucky..... 21 26
Maryland.	2	0	Missouri..... 5 5
Virginia.	31	39	Indiana..... 13 13
North Carolina.	13	16	Michigan..... 1 1
South Carolina.	2	2	.....
Total.	.....	.....	148 149

The Union accompanies its table with the following remarks:

"The summing up is given in the tables which we have yet to publish. To-day we will content 000,000, and of deposits \$188,000,000; making a total of current credits of \$392,000,000. ourselves with stating that the total of circulation, according to returns nearest Jan. 1, 1854, was \$204.

"As the total of circulation on the 1st of January, 1857, when the inflation of 1855-'57 was near its height, was less than \$150,000,000, the present amount of paper circulation may seem alarming, but it is not so if we make due allowance for the difference in the condition of the country at these two periods.

"Omitting other considerations, to which we shall advert hereafter, the banks now return fifty millions in specie, to which probably several millions should be added that are included under the ver

indefinite head of "specie funds." In addition to this, there was on the first of January twenty-five millions in gold and silver in the treasury offices, and more gold and silver in circulation among the people than at any previous period.

"Every man who knows anything about banking knows that it is not by the modicum of specie in the vaults, but by the whole amount of specie in the country, that the banks are sustained in their operations.

"These bank returns are as sure an indication of the monetary condition of the country as the thermometer is of the state of the weather. They are far from being all that is wanted to form a judgement of the prospects of the farmer, merchant, and manufacturer; but so essential are they that neither merchant, banker, nor statesman, can without them, come to a satisfactory conclusion on many points which must necessarily engage their attention.

"The returns of the banks for the present year are such as ought to make bankers and merchants very cautious, but not such as we conceive ought to occasion alarm."

The following is a comparative view of the condition of the banks in the United States, according to the returns nearest to January 1, in 1837, 1843, 1848, 1851, and 1854.

	1837.	1843.	1848.	1851.	1854.
Number of Banks.....	634	577	622	731	1,059
Number of Branches.....	154	114	129	148	149
Number of Banks and Branches.....	788	691	751	879	1,208
Capital paid in.....	\$290,772,091	\$228,861,943	204,833,175	\$227,807,553	\$301,376,071
RESOURCES.					
Loans and Discounts.....	525,115,702	254,544,937	344,476,582	413,756,799	607,287,428
Stocks.....	12,407,112	28,380,050	26,498,054	22,388,989	44,350,330
Real Estate.....	10,064,451	22,826,807	20,530,955	20,219,754	22,367,472
Other investments.....	10,423,630	13,343,599	8,229,682	8,935,972	6,841,429
Due by other Banks.....	59,663,910	20,666,264	38,904,525	50,718,015	55,516,085
Notes of other Banks.....	36,583,527	18,306,617	16,427,716	17,196,083	22,659,066
Specie funds.....	5,366,500	6,578,375	10,489,822	15,341,196	25,579,253
Specie.....	37,915,340	33,515,806	46,369,765	48,671,048	59,410,253
LIABILITIES.					
Circulation.....	140,185,890	58,563,608	128,506,091	155,165,251	204,689,207
Deposits.....	127,397,185	56,168,628	103,226,177	128,957,712	188,188,744
Due to other Banks.....	62,422,118	21,456,523	39,414,371	46,416,928	50,322,162
Other liabilities.....	36,560,289	7,357,033	5,501,401	6,438,327	13,439,276
Aggregate of current credits, i. e., of circulation and deposits.....	276,583,075	114,732,236	231,732,268	284,122,963	392,877,951
Aggregate of immediate liabilities, i. e., of circulation, deposits, and dues to other Banks.....	339,004,193	136,188,754	271,146,639	330,539,891	443,200,113
Aggregate of immediate means, i. e., of specie, specie funds, notes of other Banks and sums due from other Banks.....	139,479,277	74,067,062	112,191,828	131,926,342	163,164,667
Gold and silver in United States Treasury depositaries.....	.....	.....	8,101,353	11,164,727	25,136,252
Total of specie in Banks and Treasury depositaries.....	.....	.....	54,471,113	59,835,775	84,546,505

MISSISSIPPI OUACHITA AND RED RIVER RAILROAD.

PRELIMINARY SURVEYS.

The charter of this road contemplates the most eligible route from a point on the Mississippi river at or near *Gaines' Landing*, by way of *Camden* on the *Ouachita*, to a point on *Red River* at or near *Fulton*. There will doubtless be a slight deviation from the charter.

The parties took the field for their survey last October. The initial point on the Mississippi river has not been selected, although the examinations were made from points sufficiently near *Gaines' Landing* to come within the charter.

Gaines' Landing presents less attractions for a terminal point than many other plans, and this is a matter of extreme importance, to select such a place on the river as will be safe from future depredations, such as the formation of sand-bars, mud banks, changes in the shape of the channel, &c.

The Engineer recommends *Ferguson's Point*, as the eastern terminus. It is a mile longer than from *Gaines' point*, but is capable of being built at a cheaper cost. The country on this line is well adapted to the building of a road.

From *Ouachita river* to *Red river* there were

three surveys made, and in point of grades curvature and practicability, there is no particular preference to be given to any of these routes until you reach the approaches to *Red river*, when that by way of *Dooley's Ferry* is regarded the best; because here the banks of the river are gained over an elevated ridge, instead of through the overflow.

The whole route from *Ferguson's Landing* to *Dooley's Ferry* is 155 miles by way of *Cambden*, 153 by way of the *Saw mill*, one mile south of *Cambden*. By the first route the cost will be \$421.254.92, by second \$463.915.74.

Mr. *Ferguson* has donated sixty acres of land to the Company, if the Eastern terminus be fixed at *Ferguson's Point*.

There is some hesitation as to the point where the *Ouachita river* should be crossed. One point where it is practicable is what is called *Saw Mill* route, another is *Matlock's Ferry Route*. Many very valuable donations have been offered to the Company by citizens favorable to one route or the other, in order to secure the route they desire; but the Engineer recommends as preferable a crossing of the *Ouachita* near *Matlock's Ferry*. Proceeding then upon the recommendation of the Engineer, and selecting *Ferguson's*

Point and *Dooley's Ferry*, as the termini on the *Mississippi* and *Red rivers*, and *Matlock's Ferry* for the crossing.

We have total cost of Graduation... 421,254.92
" " Supersurture & Equipment... 1,568,850.00

Total cost of road ready for use... \$1,990,104.92
Average cost per mile..... \$12,797.40

If the above estimation may be relied on, it certainly will be a low figure for a railroad.

Texas has made a grant of lands for the construction of a railroad through her territory, whose eastern terminus will doubtless be very near the point where this road strikes the State line. This then will make a convenient and direct line from the Western part of Texas, and eventually still farther West, to the *Mississippi*. It is hoped to have this road finished by 1857, giving it the greatest allowance.

The company hopes to have this a continuation or at least an important branch of a road to the Pacific, which they claim will reach from the southern States to San Francisco. The cotton trade of *Red river* is very heavy, and corn is raised extensively, West and Northwest of the road; so that if the road continue no farther than the charter prescribes, it is calculated that the trade with New Orleans will make it a profitable road.

The Chief Engineer concludes his report of the *M. O. & R. R.* road with these remarks:

To the President and Directors of the *M. O. & R. R. Co.:*

R. R. R. Co.:

GENTLEMEN—In obedience to an order of your Board, passed February 16, I have solicited proposals for the gradation, masonry and bridges, and cross ties, on the first twenty miles Westward, from the *Mississippi* and *Ouachita* rivers, respectively.

I have now the great satisfaction of announcing to you, that I have closed all the contracts for the same, with highly responsible parties, each and all of them bound in heavy bonds for the faithful performance of their contracts.

It is another strong proof of the confidence felt by every one in the value as well as the success of your road, when I say that the above amount of work, embracing the heaviest on the line, has been let at my estimate, with payments of 60 per cent. in cash, and 40 per cent. in the stock of the Company, and that I could as easily have contracted for the whole road, on the same terms.

Respectfully submitted.

LLOYD TILGHMAN, Chief Engineer
And General Agent *M. O. & R. R. Co.*

Railroad Convention at Baltimore.

A convention of railroad Companies was held in Baltimore on the 19th inst., in obedience to a resolution adopted by the *Philadelphia, Wilmington and Baltimore Railroad Company*, recommending "that a general Railroad Convention be held at *Barnum's Hotel*, in Baltimore, on Friday May 19th 1854, at 11 A. M., for the purpose of memorializing Congress against the reduction proposed by the Postmaster General in compensation for carrying the Mails, and to present to them all the statistics in relation to the subject."

The Convention was organized by the choice of *Thomas Swann*, Esq., President of the *North-Western Virginia Railroad Company* as Chairman, and *Robert S. Hollins*, Treasurer of the *Baltimore and Susquehanna Railroad Company*, and *John H. Done*, Master of Transportation of the *Baltimore and Ohio Railroad Company*, Secretaries, being one from each Company represented.

The following gentlemen, were appointed a committee to prepare business for the Convention viz:
 Russell Sage, New York and Erie.
 S. M. Felton, Philad. & Wilmington.
 W. G. Harrison, Baltimore and Ohio.
 J. Edgar Thompson, Penn. Central.
 Nathan Randall, New York Central.
 E. A. Stevens, Camden and Amboy.
 W. S. Alexander, Philad. and Trenton.
 J. P. Jackson, New Jersey R. R. and T. Co.
 A. W. Eichelberger, Hanover Branch.
 J. W. Sullivan, Central Ohio.
 G. W. Hughes, Balt. and Susquehanna.
 A. McRae, Wilmington and Raleigh.
 Dr. W. S. Collins, Sea Board and Roanoke.
 L. J. Fleming, Wilmington and Manchester.
 Edwin Robinson, Rich. Fred. and Potomac.
 Judge Warren, Boston and Providence.
 Joseph Grinnell, New Bedford and Taunton.
 Inman Horner, Orange and Alexandria.
 G. D. Phelps, Del. and Lackawanna.

The committee having retired for deliberation, upon their return reported the following resolutions, which after full discussion were unanimously adopted:

Whereas a recommendation has been made to Congress, to reduce the pay heretofore allowed to railroad companies for the transportation of the mails upon their respective routes, by an attempt to establish a rate of compensation wholly inadequate to the magnitude and nature of the service performed; and

Whereas, the leading railroad interests in the United States, by a tacit acquiescence in the views of the Post Office Department, might encourage a favorable response on the part of Congress; and thereby greatly embarrass the mail service of the country—a responsibility which they are not willing to assume; Therefore,

Resolved, That the various railroads represented in this Convention cannot, under any circumstances, submit to the terms indicated by the Post Office Department, in the Bill now pending in Congress, entitled "A Bill to modify the 19th section of the Act of November, 1845, concerning the compensation of Railroad Companies."

Resolved, That the rate of compensation heretofore allowed under existing laws, said laws having been passed at a period when the service required to be performed by the Department was far less onerous and expensive than that now claimed, is an inadequate compensation for the present service and ought not to be submitted to by said Railroad Companies, longer than they can show to the Department the value and extent of the service rendered by the said Railroad Companies, with any hope of even partially compensating the Stockholders interested in said roads.

Resolved, that in order to show the entire willingness of the Companies represented in this Convention, to unite with the Department in any plan which may tend to a fair and equitable understanding of the claims of said Railroad Companies, either in regard to classification or any other matter likely to arise in fixing the principle or rate of compensation between the Department and any of said companies. Under existing laws, a commission of three disinterested umpires shall be appointed, one by the Governor of the State within which the election of Directors of said road is held; one by the Post Office Department, and the third by said Railroad Company; said commission to have power to decide upon all matters in dispute, provided said matters be adjudged as within the limits of existing laws regulating the pay of Railroad Companies.

Resolved further, That a Committee of five be appointed, whose duty it shall be at the earliest practicable moment to embody in a memorial the spirit of the resolution herewith submitted, and to embrace in such memorial any argument and illustration calculated to impress upon Congress and the public the inadequate compensation allowed under existing laws to the railroad interest generally.

Resolved, That the Companies represented in this Convention pledge themselves to carry out in good faith, the object and spirit of these resolutions.

The resolutions having been adopted unanimous on motion of Mr. Thompson, it was

Resolved, That the Committee to memorialize Congress consist of seven, and that John P. King President of the Georgia Railroad Company, be appointed a member thereof.

The President of the Convention then announced the names of the following gentlemen to compose a Committee to prepare the memorial to Congress—a motion having been previously adopted that the President of the Convention should be chairman of the Committee.

Nathan Randall, New York Central.
 J. Edgar Thompson, Pennsylvania Central.
 S. M. Felton, Philadelphia and Baltimore.
 Geo. W. Hewes, Balt. and Susquehanna.
 John H. Done, Baltimore and Ohio.
 John P. King, Georgia Railroad Co.

JOURNAL OF RAILROAD LAW.

RAILROAD COMPANY NOT RESPONSIBLE FOR CARELESSNESS.

Aspell vs. Pennsylvania Railroad Company.—The above case was recently averred in the Supreme Court of Pennsylvania, and the decision of the Court below was reversed.

The circumstances were these. The plaintiff's took the cars at Philadelphia for Morgan's corners, one of their stopping places. Upon arriving at the place, owing to the same defect in the bell rope, the Conductor failed to give notice to the Engineer to stop the cars, and so they passed by; but at a reduced speed, on account of a switch over which they had to pass. The plaintiff upon seeing them pass by, became excited and jumped off the cars, thereby seriously injuring himself. The Court below awarded him damages of \$1500.

Chief Justice Black of the Supreme Court, remarked that Railroad Companies should not be made liable for the carelessness and imprudence of passengers, and particularly when it is out of their power to change the circumstances which may give rise to an accident, resulting from such carelessness of a passenger. And premiums should not be paid for accidents to extort money from Companies. Thh decision was reversed.

A DAMAGE WITHOUT INJUSTICE.

The Common Law boasts that it will remedy every *wrongful* damage. But for damage without wrong it has no cure but patience.

At the March Term of the Court of Appeals the following decision was made in the suit of the Auburn and Cato Plankroad Company vs. Peter Douglas :

The plaintiffs, a corporation organized under the Plankroad acts, had built their road and erected a toll-gate thereon, pursuant to such acts, opposite to the defendant's farm, which lies upon one side of the road, and contiguous thereto. After the erection of the gate the defendant moved his fence from the line of the road where it originally stood, back upon his farm some twenty or thirty feet, and graded a track by the side of the road, but entirely upon his own land, and thus avoided the gate. The plaintiffs, in their complaint state these facts, and aver that the acts of the defendant were done for the purpose and with the intent to injure the plaintiffs and defraud them of their rights; and pray for an injunction, together with damages for the injury sustained.

The answer of the defendant denies the motives attributed to him in the complaint, and insists that the fence was removed and the track graded to facilitate his farming operations, and to afford him convenient ingress and egress to and from his barn and other premises.

To this answer the plaintiffs demurred.

The Court held that the legislative acts granting franchises to corporations are to be construed strictly according to their terms and that the grantees in such acts take *nothing* by implication either as against the power making the grant, or against other corporations or individuals.

That the acts authorizing the formation of Plankroad Companies give to such companies no interest or easement in or upon the lands adjoining their road, and no rights to restrict the use which the proprietor of such lands may make of his own premises.

That every proprietor of land has the absolute control over his own property, and may do with it whatever he pleases, unless he thereby infringes some fixed legal right of another; loss or damage to one person arising from the use made by another of his own property being *damnum absque iniuria*, unless the former has previously acquired some legal right to restrict the use which the latter shall make of such property.

That where no such right of restriction exists, it is immaterial what may be the motives of a proprietor for dealing with his own property in a particular way. If, in such case, he violates no legal right of another, although he expressly intends to do the other damage by such use, and although such damage actually results, yet no action will lie.

Held, therefrom, that the present action could not be maintained, although every fact stated in the complaint was established—*Auburn Daily Advertiser*,

LIABILITIES FOR ANOTHER'S NEGLIGENCE.

It is the settled rule that to make A liable for B's negligence, A and B must respectively stand in the relation of master and servant.

If B is a person with whom A has made a contract to perform certain work not as a servant but upon his own responsibility, then B will be alone *personally* liable for his acts and those of his servants. Hence our superior Court have given the following decision in the case of *Weyan against the Harlem Railroad Co.*

Plaintiff was injured by a car in Canal-st, belonging to the New Haven Railroad Company which was driven (by contract) for the New Haven Railroad Company by the horses and driver, of the Harlem Company. The question is, Which Company is liable for the damage? The Court considers that the Company is liable which owned the horses and driver (the Harlem Company.) Judgment for plaintiff on the verdict.

THE RIGHT OF PASSENGERS WHEN LOCKED OUT FROM CARS.

The following case was tried in our Common Pleas, by Judge Woodruff, last week.

The New York and New Haven Railroad Company vs. William M. Abbat.—In this case the railroad Company were the plaintiffs, and one of their commuting passengers the defendant. The action was brought to recover damages for his having broken open one of the Railroad cars. It appeared that the defendant was an annual commuter, and was entitled to a seat in the train to and from this City. For some time before the occurrence in question it had been the practice of the Company and their agents to reserve the rear car for the accomodation of way passengers and commuters, and that car was kept locked to prevent other passengers entering between Rye and the other stations, until all the seats in the front cars had been filled.

The defendant in this suit entered the cars at Rye to come to this City, and passed through the train from the front to the rear without finding a seat. He then applied to the Conductor, and got on the platform of the rear car. The Conductor said he would get a seat for the applicant, and if unable to do so, would open the rear car to accommodate him. The train was, however, moving then, and the defendant without waiting the re-

turn of the Conductor, took the liberty of kicking in the door of the rear car, which was locked, and finding a seat for himself. The Conductor testified that at this time there were seats vacant in the foremost part of the train, in which the defendant might have been accommodated. On the part of the defendant it was contended, that inasmuch as all the seats were filled at Rye, and many passengers standing on the platform for want of accommodation, and the train starting at speed, the defendant who had paid for his passage, was justified in using force in order to obtain a safe transit to the City.

His Honor, in his charge to the Jury, said that the right of the plaintiffs to recover in this action did not depend upon the question whether there was a seat for the defendant in the forward cars or in that which he had entered by violence, although this might have a bearing on the case when the Jury came to consider the damages. If the Company thought proper, for any reason, to refuse the defendant a passage or a seat in the cars, that alone would not justify him in taking one by violence, against their will. In such a case, the commuter had his legal remedy, and had no right to take it in any other way, or, in other words, had no right to take the law into his own hands. It might as well be said, that if one of that Jury owed another a sum of money the creditor had a right to enter the debtor's house and take it by force, as to say that one who has commuted his passage by a rail-car, has a right to take his seat by force. If any railroad company refused to perform their contracts, they were liable. But it is the duty of railroad companies when they bring their trains to a station, to stop a sufficient time to allow the passengers to get in and out, and the agents of the train have no right to hurry the passengers on the platforms, at the peril of life and limb; and if this defendant was so placed that it was incumbent on him, for his personal safety, to break into the cars, he had the moral and legal right so to do. The train stopped for one or two minutes, and it was for Jury to say, whether the Company allowed proper time or convenience for the passengers to get seats in the cars. The Jury must consider all the facts and circumstances of this case, and if the plaintiffs were entitled to a verdict, they could recover not only to the extent of the pecuniary damage they had sustained by the violence of the defendant, but the Jury might give such exemplary damages as would operate as an example to others, and thereby prevent a repetition of the wrong if there was any in the case.

The Jury retired, and after a short consultation gave the plaintiffs a verdict for the sum of twenty-five cents. There was some surprise manifested at the result.

Clinton Line, and Clinton Line Extension Railroad.

The Clinton Line, and the Clinton Line Extension Railroad Companies, were incorporated in July, 1852, and April, 1853, and are distinct companies, other than as proprietors of connecting links of one chain of road.

The Clinton Line road is located at an average distance of about 30 miles from the Lake Shore road in Ohio, running from Kinsman on the State line, as far as Tiffin, by means of the Clinton Line Extension road; and it is proposed to make these two lines a link in a direct chain from the Atlantic to the Mississippi.

The line from Hudson to Parkman was located in May last, and the graduation, masonry and bridges have been contracted since. This work is now being steadily prosecuted. Since then both lines have been let, and the work has been commenced on the heaviest sections.

There has been expended on construction, at this date, \$93,161 73, of which \$69,575 94 was paid to contractors for grading and masonry, it

being 80 per cent. of the amount returned in the regular monthly estimates; \$13,485 79 for engineering and agencies, and \$10,100 for contingencies, including land and land damages.

The grading, masonry and bridging to Kinsman from Parkman, embracing a distance of about 29 miles, was put under contract on the 21st of November, to be completed the 1st of May, 1855.

The following tables exhibit the characteristics of the entire route from the Pennsylvania State Line to Tiffin:

CLINTON LINE.

Grades.

Level.....	5.53 miles.
Under 10 feet.....	11.21 "
From 10 to 15 feet.....	3.77 "
" 15 to 20 "	3.46 "
" 20 to 30 "	9.66 "
" 30 to 35 "	10.10 "
" 35 to 40 "	17.10 "

Alignment.

Straight line, 46.87 miles, or 85 per cent.	
Curved " 8.43 "	
Viz. 11,460 ft. rad. 0.66 "	
5,730 " 5.16 "	
3,820 " 1.48 "	
2,865 " 1.15 "	

CLINTON LINE EXTENSION.

Grades.

Level.....	15.79 miles.
Under 10 feet.....	22.58 "
From 10 to 15 feet.....	12.46 "
" 15 to 20 "	4.63 "
" 20 to 25 "	14.85 "
" 25 to 30 "	9.79 "
" 30 to 35 "	16.22 "
" 35 to 40 "	10.27 "
" 40 to 45 "	4.70 "

Alignment.

Straight line, 82.22 miles, or 87 per cent.	
Curved line, 12.23 "	
Viz. 11,460 ft. rad. 3.98 "	
5,730 " 1.51 "	
3,825 " 4.39 "	
3,502 " 1.20 "	
2,865 " 1.15 "	

The estimated cost of the Clinton Line is \$1,382,500; of the Clinton Line Extension, \$2,500,000; total, \$3,882,500, or between \$25.000 and \$26,000 per mile.

Adaptation of Locomotives.

The Pennsylvania Railroad, at the expiration of the year 1853, had 79 locomotives for freight and passenger business. As the freight business of the road is large and rapidly increasing, and as the road has heavy grades, the economy of the concentration of power has been recognised, and the Company have, out of the whole number of 79, 23 engines of a very heavy class, as follows:

No.	Builder.	No. of drivers	No. of trucks	Diam. of wheels	Who's weight on drivers	Wght on
5	Baldwin	6	4	3 ft. 6 in.	64,500	46,100
6	"	6	4	3 " 6 "	59,600	48,200
1	"	8	0	3 " 6 "	43,350	48,350
1	"	8	0	3 " 6 "	50,975	50,975
4	Sm. & Perk.	6	2	3 " 8 "	55,800	44,600
2	"	6	2	3 " 8 "	54,200	41,800
4	Winans,	8	0	3 " 7 "		

23

These engines are competent to take from 18 to 30 heavily loaded eight-wheel cars over grades of 53 feet per mile. These engines, by the report of the officers of the road, are run at a less average expenditure than most of the other engines in use while from their distribution of weight they are not, probably, much more severe upon the rails.

We are pleased to record the success of our great roads, which have adopted, to a considerable degree, the great principles of railroad economy for which we have contended. We look with confidence towards a better development of railroad machinery, such as will modify the relative economy of railroad and water carriage, giving the former a greater advantage than it has heretofore possessed. Railroads have felt the heavy burden of the present prices of iron, labor and fuel, and find themselves compelled to consult the true principles of economy to sustain a profitable business. In proportion as companies acquire a practical sense of the economy of the concentration of power, distribution of weight, and in short the great idea of *maximum freight trains at low velocities*, so will their prosperity and usefulness be promoted.

In the contest for the great internal carrying trade of this country, those channels which attempt to compete in price, without having a corresponding economy in their facilities, will suffer. A disregard of this principle has depreciated the productiveness of several of the leading roads of New England, and is now producing an exciting inquiry as to other supposed causes of this decline.

Indiana and Illinois Central Railroad.

We gather from a statement recently submitted at a meeting of the stockholders of this company the following facts:

The whole work has been undertaken by a most responsible firm in New York, M. C. Story & Co., who are to complete the road for \$22,000 per mile as follows:

To grub, grade, and construct the road from Indianapolis to Decatur, with the bridging, culverts, cattle-guards, switches, road crossings, drains and ditches, furnishing and laying down the superstructure, and completing the same ready for ballasting, also to expend \$75,000 under the direction of the company, in the erection of suitable station-houses, water-stations, turn-table, &c., and to supply furniture as follows:

10 Locomotive Engines of twenty tons weight.

10 First Class Passenger Cars.

4 Baggage Cars.

2 Mail Cars.

30 Gravel Cars.

50 Box Cars.

25 Platform Cars.

25 Stock Cars. } Of eight wheels.

15 Hand Cars.

The aggregate sum of all the excavations not to exceed fifteen thousand yards per mile.

ESTIMATED COST.

149,54 miles at \$22,000 per mile..... \$3,289,880

Estimate for excess of excavation over fifteen thousand yards per mile..... 448,620

\$3,738,500

Which sum, by the contract, is to be paid as follows:

50 per cent. in the 7 per cent. bonds of the company, secured by a first mortgage on the road..... \$1,869,250

20 per cent. in stock..... 747,700

30 per cent. in cash..... 1,121,660

The following is a statement of the

STOCK ACCOUNT.

Cash stock subscription..... \$339,500

Land stock subscriptions..... 1,566,050

Stock issued to Solicitors..... 3,400

Stock issued to Contractors for construction..... 6,100

\$1,914,050

Several divisions of the work have been sublet, embracing the entire Western division from the

Wabash River to the Decatur, a distance of eighty four miles, and a large force is now upon the line. Ample means for the summer's work, have been provided, and the prospects for the future are of the most flattering character.

A careful survey of the route from this city to Decatur, Illinois, made by the Chief Engineer, John C. Campbell, Esq., presents the following results:

GRADIENTS.

57.55 miles, level.
26.26 " under 20 feet per mile.
18.87 " from 20 to 30 feet per mile.
46.86 " over 30

149.54 total length.

LINES AND CURVES.

139.05 miles, straight line.
6.14 " curved, radius 5730 feet.
2.08 " " 2865 "
2.27 " " 1910 "

149.54

Giving 93 per cent. of straight line.

Longest tangent, 70 60-100 miles.

American Railroad Journal.

Saturday, May 27, 1854.

Long Island Railroad Company.

The annual report of this company gives a very favorable exhibit of the operations of this road, for the past year. The increase of passengers this year over last is 25,584. A corresponding increase has been realized in the earnings, the amount being for the year ending April 1st 1854 \$247,611.04, an increase of \$30,044.81 over that of last year. Some important improvements have been made during the year. There has been permanent track constructed around the curve at Hicksville and at Wampmissic. Their length is nearly a mile. Two new bridges with stone abutments have taken the place of trestle bridges. And the rolling stock has been improved making the expenses of last year quite heavy.

A contract was made last November, between this company and the Hicksville and Cold Spring Branch Railroad Company, by which the construction of that road is insured. It will be finished to Ketchum's "now called Syossit" on or before the 15th June next, distance 4½ miles, at a cost of less than \$50,000.

The road Long Island extends from Jamaica to Greenport, 84 miles. A branch owned by the Company, extends from the main track to the village of Hempstead: its length is 2½ miles,—making the length of road owned by the Company, 86½ miles. It is a single track throughout, laid chiefly with a rail weighing 56 lbs. per yard of H pattern.

The Road from Brooklyn to Jamaica belongs to the Brooklyn and Jamaica Railroad Company, is leased and operated by this Company 11 miles in length, making the entire length of Road to be kept in repair and used 97½ miles.

It is rented by this Company, until the year 1870, at an annual rental of 11 per cent. of the gross earnings of both roads, provided the same shall not be less in any one year than \$21,000, and shall not exceed \$38,000. This lease has so long to run, that it is equivalent to a permanent interest in the Road, and viewed as such, in 1852

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Debt.	Tot. cost of road and equipm't.	Gross Earnings for last official year.	Net Earnings for last official yr.	Dividends for do.	Price of Shares
Atlantic and St. Lawrence... Maine.	150	1,538,100	2,973,700	5,973,700	254,743	113,520	none	83
Androscoggin and Kennebec...	55	824,863	1,048,540	2,036,140	177,003	80,053	none	30
Kennebec and Portland...	72	1,073,673	1,439,694	2,520,981	168,114	100,552	none	41
Port., Saco and Portsmouth...	51	1,355,500	123,884	1,459,384	208,669	.....	6	98
York and Cumberland...	20	285,747	341,100	713,805	23,946	11,256	none	24
Boston, Concord and Montreal. N. H.	93	1,649,278	622,200	2,540,217	150,538	79,659	none	27
Concord...	35	1,485,000	none.	1,485,000	305,806	141,836	8	104
Cheshire...	54	2,078,625	720,900	3,002,094	287,768	55,266	5	35
Northern...	82	3,016,634	.....	.....	328,782	163,075	5	49
Manchester and Lawrence...	24	717,543	.....	.....	.....	.....	6	83
Nashua and Lowell...	15	600,000	none.	651,214	132,545	51,513	8	104
Portsmouth and Concord...	47	.....	.....	1,400,000	.....	.....	none	.....
Sullivan...	26	.....	.....	673,500	.....	.....	none	12½
Connecticut and Passumpsic. Vt.	61	1,097,600	550,000	1,745,516	.....	.....	none	21
Rutland...	120	2,486,000	2,429,100	5,577,467	495,397	266,539	none	9
Vermont Central...	117	8,500,000	3,500,000	12,000,000	.....	.....	.....	8½
Vermont and Canada...	47	1,500,000	.....	1,500,000	Leased to the Vt. C. ent.	97½	.....	.....
Western Vermont...	51	392,000	700,000	.....	Recently opened.	none	.....	.....
Vermont Valley...	24	.....	.....	.....	.....	.....	none	.....
Boston and Lowell... Mass.	28	1,830,000	206,190	2,044,536	434,599	114,098	6	90
Boston and Maine...	88	4,076,974	150,000	4,111,345	803,024	418,358	8	104
Boston and Providence...	55	3,160,000	402,326	3,579,041	509,326	226,639	6½	81½
Boston and Worcester...	69	4,500,000	590,541	4,850,754	887,219	413,289	7	100
Cape Cod branch...	29	421,950	180,000	638,906	68,942	26,412	5	40
Connecticut River...	52	1,591,110	286,363	1,802,244	258,220	102,098	4	57
Eastern...	58	2,850,000	1,192,975	3,120,391	620,810	310,875	6	82
Fall River...	42	1,050,000	6,208	1,050,000	294,183	126,589	8	97½
Fitchburg...	67	3,540,000	191,500	3,716,870	626,659	214,633	6	90
New Bedford and Taunton...	20	500,000	none.	529,964	188,442	46,839	7	117
Boston and New York Central...	74	1,159,228	953,370	2,221,068	90,315	35,214	none	57
Old Colony...	45	1,964,070	295,038	2,293,534	374,897	122,866	none	98½
Taunton Branch...	11	250,000	none.	307,136	159,738	21,490	8	.....
Vermont and Massachusetts...	77	2,233,939	1,139,615	3,207,818	244,323	13,144	none	15½
Worcester and Nashua...	46	1,140,000	194,445	1,342,593	182,398	81,807	5	60
Western...	155	5,150,000	5,319,520	9,953,258	1,525,224	746,736	7	96
Stonington...	50	.....	467,700	.....	240,572	110,892	.....	66
Providence and Worcester...	40	1,457,500	300,000	1,791,999	291,417	120,892	6	95
Canal...	45	922,500	500,000	1,400,000	.....	4	65	.....
Hartford and New Haven...	72	2,350,000	800,000	3,150,000	639,529	294,269	10	120
Housatonic...	110	.....	.....	2,500,000	329,041	168,902	none	.....
Hartford, Prov. and Fishkill...	50	.....	.....	In progress	69,629	.....	none	.....
New London, Wil. and Palmer...	66	558,861	800,000	1,511,111	114,410	.....	.....	.....
New York and New Haven...	61	3,000,000	1,641,000	4,978,487	806,713	428,173	7	93
Naugatuck...	62	926,000	440,000	.....	.....	8	.....	.....
New London and New Haven...	55	750,500	650,000	1,380,610	Recently opened.	none	40	.....
Norwich and Worcester...	54	2,121,110	701,600	2,596,488	267,561	116,965	4	56
Buffalo and New York City... N. Y.	91	900,000	1,550,000	2,550,500	Recently opened.	none	.....	.....
Buffalo, Corning and N. York...	132	.....	.....	In progress	.....	.....	none	65
Buffalo and State Line...	69	879,636	872,000	1,921,270	Recently opened.	.....	.....	130
Canandaigua and Niagara F...	50	.....	.....	In progress	.....	.....	.....	.....
Canandaigua and Elmira...	47	425,509	582,400	987,627	76,760	39,360	none	.....
Cayuga and Susquehanna...	35	687,000	400,000	1,070,786	74,241	23,496	none	.....
Erie, (New York and Erie)...	464	10,000,000	24,003,865	33,070,863	4,318,962	1,800,181	7	69
Hudson River...	144	8,740,000	7,046,395	10,527,654	1,063,659	338,783	none	65
Harlem...	180	4,725,250	977,483	6,102,935	681,445	324,494	4	51
Long Island...	95	1,875,148	516,246	2,446,391	205,068	44,070	none	28
New York Central...	504	23,085,800	10,773,823	33,859,423	.....	.....	.....	104½
Ogdensburg (Northern)...	118	1,579,969	2,969,760	5,133,834	480,187	195,847	.....	18½
Oswego and Syracuse...	35	350,000	206,000	633,598	92,353	46,072	.....	70
Plattsburg and Montreal...	23	174,042	131,000	349,775	Recently opened.	none	.....	.....
Rensselaer and Saratoga...	25	610,000	25,000	774,495	213,078	96,737	.....	.....
Rutland and Washington...	60	850,000	400,000	1,250,000	Recently opened.	.....	.....	.....
Saratoga and Washington...	41	899,800	940,000	1,832,945	173,545	185,017	none	30
Troy and Rutland...	32	237,690	100,000	329,577	Recently opened.	.....	.....	33
Troy and Boston...	39	430,936	700,000	1,043,357	Recently opened.	none	.....	.....
Watertown and Rome...	96	1,011,940	650,000	1,693,711	225,152	116,706	8	92
Camden and Amboy... N. J.	65	1,500,000	.....	4,327,498	1,388,385	478,413	10	148
Morris and Essex...	45	1,022,420	128,000	1,220,325	149,941	79,252	7	.....
New Jersey...	31	2,197,840	476,000	3,245,720	608,942	316,259	10	131
New Jersey Central...	63	986,106	1,500,000	2,379,880	260,899	124,740	3	.....
Cumberland Valley... Penn.	56	1,184,500	13,000	1,265,143	118,617	76,890	5	.....
Erie and North East...	20	600,000	.....	750,000	Recently opened.	.....	125	.....
Harrisburgh and Lancaster...	36	830,100	713,227	1,702,523	265,827	106,320	8	55
Philadelphia and Reading...	95	6,656,332	10,427,800	17,141,987	2,480,626	1,251,987	7	78½
Philad., Wilmington and Balt.	98	5,000,000	2,399,166	8,067,285	868,038	541,769	5	74½

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Funded debt.	Tot. cost of road and equipm't.	Gross Earnings for last official year.	Net earnings for last official yr.	Dividend for do.	Price of shares.
Pennsylvania Central..... Penn.	250	9,768,155	5,000,000	13,600,000	1,943,827	617,625	....	97
Philadelphia and Trenton..... "	30	.....	.....	.....	.....	.....	....	102½
Pennsylvania Coal Co..... "	47	.....	.....	.....	.....	.....	....	102½
Baltimore and Ohio..... Md.	381	13,118,902	5,677,103	22,254,338	2,033,420	798,193	7	58
Washington branch..... "	38	1,650,000	.....	1,650,000	348,622	216,237	8	....
Baltimore and Susquehanna..... "	57	.....	.....	.....	413,673	152,536	....	....
Alexandria and Orange..... Va.	65	.....	.....	In prog.	.....	.....	....	....
Manassas Gap..... "	27	.....	.....	In prog.	.....	.....	....	....
Pittsburgh..... "	64	769,000	173,867	1,163,928	227,593	72,370	7	77
Richmond and Danville..... "	73	1,372,324	200,000	In prog.	.....	.....	....	70
Richmond and Petersburg..... "	22	685,000	.....	1,100,000	122,861	74,113	none	40
Rich., Fred. and Potomac..... "	76	1,000,000	503,006	1,531,238	254,376	113,256	7	100
South Side..... "	62	1,357,778	640,000	2,106,467	62,762	.....	....	....
Virginia Central..... "	107	1,673,684	469,150	2,392,215	210,052	99,077	10	50
Virginia and Tennessee..... "	73	2,650,091	707,958	3,545,256	109,268	42,736	none	98
Winchester and Potomac..... "	32	180,000	120,000	416,532	89,776	.....	12	....
Wilmington and Raleigh..... N. C.	161	1,338,878	1,134,698	2,965,574	510,038	153,898	6	....
Charlotte and South Carolina. S. C.	110	.....	.....	.....	.....	.....	....	....
Greenville and Columbia..... "	140	1,004,231	500,000	In prog.	.....	.....	....	....
South Carolina..... "	242	3,858,840	3,000,000	7,002,396	1,000,717	609,711	7	125
Wilmington and Manchester..... "	.....	.....	.....	In prog.	.....	.....	....	....
Georgia Central..... Ga.	191	3,500,000	418,187	3,465,879	986,074	535,608	8	116
Georgia..... "	211	4,000,000	1,214	.....	934,424	456,468	7½	....
Macon and Western..... "	101	1,013,088	163,000	1,277,334	278,739	149,960	9	101
Muscogee..... "	71	.....	.....	In prog.	59,590	21,731	....	....
South Western..... "	50	586,887	150,000	743,525	129,395	71,535	8	....
Alabama and Tennessee River Ala.	55	.....	.....	In prog.	.....	.....	....	....
Memphis and Charleston..... "	93	776,259	400,000	In prog.	.....	.....	....	....
Mobile and Ohio..... "	33	879,868	.....	In prog.	.....	.....	....	....
Montgomery and West Point..... "	88	688,611	.....	1,330,960	173,542	76,079	8	....
Southern..... Miss.	60	.....	.....	.....	.....	.....	....	....
East Tennessee and Georgia. Tenn.	80	835,000	541,000	In prog.	.....	.....	....	....
Nashville and Chattanooga. "	125	2,093,814	850,000	In prog.	.....	.....	....	....
Covington and Lexington. Ky.	38	1,430,150	900,000	In prog.	.....	.....	....	63
Frankfort and Lexington..... "	29	357,218	.....	584,902	87,421	44,250	....	80
Louisville and Frankfort..... "	65	.....	.....	.....	.....	.....	....	....
Maysville and Lexington..... "	.....	.....	.....	In prog.	.....	.....	....	45
Cleveland and Pittsburgh. Ohio.	100	1,979,100	1,142,200	3,279,908	432,682	267,278	10	76½
Cleveland and Toledo..... "	147	2,000,000	1,600,000	.....	.....	.....	....	92½
Cleveland, and Erie..... "	95	.....	.....	.....	.....	.....	....	....
Cleveland and Columbus..... "	135	3,027,000	408,200	3,655,000	777,793	483,454	12	116
Columbus, Piqua and Indiana..... "	46	.....	.....	2,000,000	.....	.....	....	65
Columbus and Lake Erie..... "	61	.....	.....	.....	.....	.....	....	....
Cincinnati, Ham. and Dayton..... "	60	2,100,000	500,000	2,659,653	321,793	200,967	....	102½
Cincinnati and Marietta..... "	.....	.....	.....	In prog.	.....	.....	....	62
Dayton and Western..... "	40	310,000	550,000	925,000	Recently	opened.	....	75
Dayton and Michigan..... "	20	.....	.....	In prog.	.....	.....	....	....
Eaton and Hamilton..... "	36	.....	.....	.....	.....	.....	....	56
Greenville and Miami..... "	31	.....	.....	.....	.....	.....	....	....
Hillsboro..... "	87	.....	.....	In prog.	.....	.....	....	....
Little Miami..... "	84	2,668,402	482,000	3,169,733	667,559	352,133	10	111
Mansfield and Sandusky..... "	.....	900,000	1,000,000	1,855,000	.....	.....	....	....
Mad River and Lake Erie..... "	167	2,387,200	1,767,000	4,110,148	540,518	113,401	....	77½
Ohio Central..... "	57	.....	.....	In prog.	.....	.....	....	79
Ohio and Mississippi..... "	.....	.....	.....	"	.....	.....	....	....
Ohio and Pennsylvania..... "	187	1,750,700	2,450,000	.....	Recently	opened.	....	....
Ohio and Indiana..... "	.....	.....	.....	In prog.	.....	.....	....	....
Scioto and Hocking Valley..... "	44	750,000	300,000	"	Recently	opened.	....	....
Columbus and Xenia..... "	54	1,291,700	26,000	1,310,062	314,434	168,612	10	107
Evansville and Illinois..... Ind.	31	.....	.....	In prog.	237,506	.....	....	77½
Indiana Central..... "	.....	.....	.....	"	.....	.....	....	....
Indiana Northern..... "	131	.....	.....	"	.....	.....	....	....
Indianapolis and Bellefontaine	83	.....	.....	"	Recently	opened.	....	90
Indianapolis and Cincinnati..... "	90	1,128,486	1,289,000	1,869,932	Recently	opened.	....	76
Lafayette and Indianapolis..... "	62	.....	.....	.....	opened.	.....	....	....
Madison, Indianapolis & Peru..... "	159	2,647,700	1,241,300	2,400,000	516,414	268,075	10	70
Terre Haute and Indianapolis..... "	72	632,387	668,100	1,353,019	105,944	71,446	4	108
Rock Island and Chicago..... Ill.	.....	.....	.....	.....	.....	.....	....	....
Chicago and Mississippi..... "	135	2,400,000	4,000,000	4,600,000	.....	.....	....	....
Illinois Central..... "	.....	.....	.....	.....	.....	.....	....	....
Galena and Chicago..... "	92	.....	500,000	In prog.	473,548	286,152	....	126
Michigan Southern and Ind. N. Mich.	315	.....	3,741,564	7,276,616	1,200,922	586,929	17	119½
Michigan Central..... "	282	.....	3,977,563	8,618,505	1,145,598	582,816	8	104½
Pacific..... Mo.	38	.....	non	In progress	Recently	opened.	....	....

this Company laid a new track all the way from Brooklyn to Jamaica.

The following statement exhibits the financial condition of the Company.

Stock	3,000,000
Loan of 1850.....	520,000
New York State Loan.....	84,832 46
Miscellaneous.....	59,846 32

Total Stock and Loans..... \$3,644,466 34

The ordinary expenses of conducting the business of the road were \$161,707,71.

The total expenses for the year up to March 31, including sinking fund debt to the State, interest, rent, etc., were \$292,971,21.

There are 19 locomotives upon the road, with an aggregate value of \$76,500, and the whole amount of stock amounts to \$211,050,34.

There have been no accidents on the road during the year, except outside accidents, for which there is no blame to be attributed to the Company. The road appears to be in good condition, and paying well, for a local road as it is.

Excavation and Embankment Tables.

We invite the attention of Engineers and Surveyors to the advertisement in this Journal of the work recently published by P. Lyon Esq. Civil Engineer, Philadelphia, entitled, "New and improved tables; with the method of their application to finding the mean heights of cross sections, (or equivalent level cuttings,) and cubic contents of excavations and embankments."

Mr. Lyon's publication is a neat octavo volume of 45 pages handsomely bound, and very convenient for use. Judging from the numerous enquiries we have had for works of this character, it will meet with a good sale. It can hardly prove otherwise than a valuable assistant to all young engineers, as well as an extensive economizer of time to those of larger experience.

The price of the work is one dollar and a half for which amount sent to this office, we will promptly send to any address by mail or otherwise a copy.

Disturnell's Railway Guide.

We have upon our table *Disturnell's Railway and Steamship Guide*, for 1854, a full and convenient statement of distances and fares upon all the principal railroad and steamboat routes through the United States and Canada, and Steamship and Packet Lines across the Atlantic Ocean, to California, &c. There is in it also a brief description of the principal places in England, and on the Continent, with the lines connecting them, and accompanying it are two maps, one of the United States, and the other of Central Europe.

Akron Branch Railroad.

The city of Cleveland has loaned \$100,000 to the Akron Branch Railroad, payable in the stock of the Cleveland, Columbus, and Cincinnati Railroad.

Watertown and Rome Railroad.

The stockholders of the Watertown and Rome Railroad have voted to authorize its board of directors to indorse the bonds of the Potsdam and Watertown Railroad Co., under the recent act of the Legislature.

Cincinnati, Logansport and Chicago Railroad.

We invite attention to the report of this company in another column. In our next issue we shall add something of our own to the report.

Fictitious Capital in Railroads.—New York Central Railroad.

The stock of the Central railroad begins to show the effect of the excessive "watering" it underwent in the process of "consolidation." It is well known, that at that time, the several companies divided among themselves about \$9,000,000, being an estimated excess of the value of their stock above par. The premiums were paid by the creation of a debt by the *consolidated* company to an equal amount, and which added more than one quarter to the capital account.

The reasons upon which this dividend was declared were—that the excess of value of the stocks of the several companies above par, was *profit*; and that upon the winding up of the old concern, this profit was a legitimate subject of *dividend*. This being made, the value of all was reduced to an uniform standard, allowing each company to enter the new copartnership on equal terms.

The consolidation of the companies forming the Central line was the first act of the kind in the country deserving attention. It may therefore be discussed under two aspects: as an *experiment* affecting the interests of the stockholders alone, and as a *principle* in which the rights of the *public* are involved.

The interests of the stockholders would not appear to be materially influenced either way by declaring dividends from *capital*. Should the capital stock of the company be doubled, and the dividends cut down one-half, they, *ipso facto*, would be neither richer nor poorer. If by the process, the expenses of the company be increased, as they must in a greater or less degree, so far are the stockholders losers, and the act which produced such a result an unwise one.

But a much stronger objection to dividends, based upon an excessive *estimated* value of stock, is, the spirit of speculation which it is sure to engender. The process to this end is a natural one. Take the case of the stockholders in the Central Railroad. They have made 30 per cent. upon their stock, by issuing to *themselves*, and for which they paid *nothing*, evidences of debt against the company, which they sell at *par*, leaving the original investment still at a premium. Their success will naturally lead the same and other parties to seek similar opportunities to accomplish a similar result. The transaction is regarded an honorable one. The success has been such as should gratify the most grasping cupidity. It may be urged to be sure, that a *similar* case will not happen. But this is begging the question. There are few roads so productive, we will admit, as has been the *Central*. But it is yet to be decided, in this case, whether the road can continue to pay the legal rate of interest upon its stock, and the interest upon its indebtedness. That it can do so is still a matter of *opinion*, and any case that arises must be matter of *opinion*; and this, in any supposed case, will be very likely to sanction the desired measure. The example of the *Central* has been followed by two important companies in Ohio, where a similar dividend, equal to fifty per cent. of the stock of one of the roads has been made. Other cases will follow. Where millions can be realized simply by giving a few slips of paper, which costs no more than the paper itself, the art being once discovered, there will not be wanting a plenty of imitators, who will be ready to try their experiments upon any subject to

which their arts can secure a considerable degree of public confidence, no matter how worthless this may be, or how unjustifiable may be the means resorted to, to accomplish their objects.

In the cases instanced, we think it very probable that the incomes of the two companies will allow them to continue satisfactory dividends. Such being the fact, the public, we are aware, will hardly see any thing objectionable in the principle upon which the acts of consolidation were based. But let the above or any other company find themselves unable to pay dividends upon their capital, and the absurdity of inflating their stock beyond their means of making it productive will at once be admitted on all sides. Such cases as these test the principle of the thing, which is in no way changed by the mere fact of *success*.

But we are not sure that the condition of the Central railroad, even, does not furnish a test of the character named. This company have just divided the *surplus* value of their stock, amounting to about \$9,000,000, the annual interest upon which is about \$550,000. The company now propose to add \$3,000,000 more debt, in the shape of a loan. Now the interest on the debt created by the act of consolidation will, in less than six years, exceed the amount of the new loan. We presume that there is no pretence, that but for this debt the new loan would not be wanted nor called for. This loan is rendered necessary by the enormous increased demands upon the company's treasury. In less than six years, the whole amount of it will be required to meet the interest on the *fictitious* debt. The new loan, therefore, is made to supply a necessity that never would have existed but for the creation of this debt, and is, in fact, a case of borrowing to pay interest on *fictitious* capital, though the present *application* of the money may be to entirely different objects.

But the objections which we have urged we consider insignificant, in comparison with the wrong done to private right, to the commerce and to the general welfare of the country. *Cost* is inseparable from all *movement*, both of persons and property, and in its degree is a tax upon the industry of the country. The addition of a dollar to its price for transporting a barrel of flour from Buffalo to New York, does not benefit, *per se*, either the producer or consumer. Cost of transportation is so much added to the price of any thing that is eaten, drank or worn. The ingenuity of society has been exercised upon no subject so intently and perseveringly as in its efforts to reduce the *cost* of transportation. The problem always set, is to obtain the greatest amount of movement with the least outlay. For the cost of the former is measured by the extent of the latter. Now the act of consolidation of the roads that compose the Central line, was a palpable violation of public and private right, by the measures it took to increase the cost of the transportation, instead of reducing it. Previous to the act, the aggregate cost of the movement on the Central route required a capital of \$24,000,000. The same movement (with such ordinary increase as is common to all roads) now involves an outlay of \$33,000,000. In other words, the company, to pay the former rates of interest and dividend, must add nearly 30 per cent to their former rates, by the creation of a *fictitious* capital, upon which, if possible, interest will be paid. The Central company, in fact, arro-

gate to themselves, and exercise the paramount attribute of the supreme power of the State. In other words, they *levy and collect* taxes at discretion, and that, too, without returning a single compensating advantage; an act which no government of a State dare exercise, without, in theory, at least, yielding an equivalent to the payer.

The Central company, therefore, have saddled upon the commerce between Buffalo and Albany a burden of nearly \$9,000,000, by which this commerce in return is not benefited a dollar. It must pay \$550,000 annually, for all time, to the lucky possessors of the Central road. Every person and every pound of freight which passes over the road must pay a portion of this tax. It is levied upon no other principle, than that "might gives right." This tax is liable to be increased to any point that will not defeat its object, by diminishing the movement upon which it is levied.

We know it will be answered that the Central company have not increased their rates, and that the public are as well accommodated as formerly. This, though a specious, is no satisfactory answer. If the *fictitious* debt had not been created, the Central line would have made important *reductions* in their rates. It makes no difference that no new burden be imposed, so long as a company places itself in a position which renders it impossible to make the concessions that the public have a right to demand. In nothing has greater progress been made in this country than in the lessening the cost of transportation. Not thirty years since, it cost \$100 to transport a ton of flour from Buffalo to New York. The charge for the same service is now reduced to five dollars. The amount saved has been gained to the producers and consumers, not to the carrier. Both in theory and in practice are the public the gainers by the reduced cost of transportation. The charges of railroad companies are, as a general rule, graduated by the *cost*, and have been steadily reduced in proportion to an increased movement, and to the great improvement which experience has effected in the ordinary operations of these works.

It is for the reason stated that we have been pained to see such enormous amounts of *fictitious* capital creeping into a great number of our railroads; in some instances in the manner stated, but oftener in *bonuses* paid by companies in exorbitant contracts for construction, for favors which they feel bound to ask, or for alleged services where no equivalent is returned. We can point to instances where one, two, and even three millions of dollars of stock have been subscribed by contractors, every cent of which was expected to be paid for out of the profits of the work. To make this stock pay high dividends, commerce must be taxed accordingly. This tax, if it is to be measured by the amount of *fictitious* capital existing in all the roads in the country, must soon come to be a very great and serious burden. It is increasing every day. The eagerness of new and weak companies to push forward their lines, and their ignorance of the actual cost of their works, renders them an easy prey to the skillful operator, whose address and superior knowledge enables him to secure the contract, upon such terms that the cash payments of the company will meet his engagements, leaving the stock which was subscribed, with an ostentatious announcement of his confidence in the road—an entire *bonus*.

We submit the above remarks, not in a spirit which should call for any unkind feeling toward ourselves. In the cases cited, no improper motive need be imputed. The acts of both were regarded as entirely proper. We are satisfied, however, that they established a pernicious precedent, and one which will be likely to inflict a heavy blow upon the commerce of the country. We have no doubt that the amount of frititious capital in our roads at the present time equals \$50,000,000.— Supposing this to receive interest and dividend at the rate of seven per cent., an annual burden of \$3,500,000 is thus imposed upon the productive energies of the country. Colossal fortunes are reared in the manner indicated, a fact which accounts for the anxiety manifested on all hands to get hold of lucrative railroad contracts, and for the undertaking of works not called for by any existing business, nor resting upon any permanent basis. The parties in charge hope, however, to give their schemes sufficient vitality to secure their construction, and to inspire such a degree of confidence on the part of the public as will enable them to work off their profits, which they have received in the shape of stocks or securities. This done, and they will be indifferent to any result that may follow. Against a policy so injurious in its consequences to the public, and so demoralizing to the entire railroad interest, we feel called upon to enter our protest at this early day.

Annual Report of the State Engineer and Surveyor on the Railroads of the State of New York.

The length of all the railroads in operation in the State is,	2,482 miles.
The length of railroads laid is about,	2,497
The length of double track in addition to the above is,	664
The number of locomotives in use is,	586
The number of passenger cars in use is,	834
The number of baggage and freight cars in use is,	6,895
The number of miles run by passenger trains is about,	6,594,963
The number of miles run by freight trains is,	4,227,807
Total number of miles run,	10,822,770

The whole number of miles traveled by the passengers is about,	581,572,298
The whole number of miles each ton of freight was moved, or the number of tons moved one mile, is,	246,554,492
The capital stock of which is about,	\$112,038,131 45
do paid in is about,	61,238,829 22
The amount of funded and floating debts is,	59,669,478 38
The amount paid for construction and equipment, is,	117,797,620 58

The average distance which each passenger traveled would appear from the footing of the report to be 44 1-3 miles, and the average distance which each ton of freight was moved, would appear to be 65 1-3 miles. But these average distances should be slightly increased, in consequence of a portion of the passengers and freight being carried over two or more roads, and the number of passengers and tons of freight being in those cases reported on each road. Twenty-three railroad corporations have made full reports, from which the following statements are made.

The length of railroads is	2,103 miles	engine houses and machine shops for do,	585 29
The capital stock as per charter, do do subscribed, do paid in,	\$54,748,800 00 50,137,263 03 47,480,865 03	land and fencing for do,	3,751 30
The amount of funded debt is,	43,346,781 27	Total expense per mile of construction and equipment for 2,105 miles of road,	45,091 84
The amount expended in grading and bridging,	7,111,590 64	The average cost per mile of single track:	
The amount expended on superstructure,	35,457,962 75	For graduation, masonry and bridges for 2,663 miles,	\$18,315 04
The amount expended in station buildings,	7,681,097 75	For superstructure, including iron, for do	9,244 30
The amount expended in engine houses and machine shops,	3,214,424 73	For station buildings for do	1,207 00
The amount expended for land damages and fences,	1,209,205 76	For engine houses and machine shops for do	450 96
The amount expended for engineering and agencies,	7,781,299 73	For land and fencing for do	2,922 00
The amount expended for locomotives and cars,	8,254,501 64	All expenses of construction and equipment for 2,723 miles,	35,059 32
The total amount expended in construction and equipment including grading and superstructure during the year,	9,686,520 77	The number of locomotives on 2,076 miles is one to 4 1/2 miles of road.	
The whole length of the road laid is, miles,	19,130,411 44	The number of passenger cars on 2,076 miles, is one to 4 1/2 miles of road.	
The whole length of second track laid on the above is miles,	2,093	The number of freight cars on 2,076 miles, is one to 38-100 mile of road.	
The number of locomotives,	554	The average mileage of the passengers for each mile run by the trains, 76.	
passenger and emigrant cars, baggage and freight cars,	490	The average distance travelled by each passenger is nearly 48 1/2 miles.	
miles run by the passenger trains for the year,	595	The average speed of the express trains when in motion is 40 miles per hour.	
passengers carried in the cars as reported, *	5,388	The average number of tons of freight for each mile run by the trains is 62.	
The number of miles traveled by all the passengers,	5,284,963	The average distance each ton of freight was moved is 72 1/4 miles.	
miles run by the freight trains, miles of movement of the freight,	2,841,147	The average speed of the freight trains when in motion is 16 miles per hour.	
Charged to passenger business,	397,272,298	The average weight of the freight trains, exclusive of the freight carried, is 160 tons.	
" freight business	3,564,807	The roads reporting the amount of freight carried show an aggregate of 2,831,336 tons passing over those roads, but as the same freight is frequently carried over two or more connecting roads, on each of which it is reported, the footing of these several amounts does not show the true aggregate of the tonnage carried. As near as can be ascertained, about one and a half millions of tons of freight were carried on all of the railroads of the state.	
Charged to passenger business,	219,454,492	The reports furnish the number of tons of each classification of freight carried, but as the aggregate returns must necessarily contain the errors above mentioned, these aggregates are only useful to show the proportions of each description of freight shipped, which are nearly as follows:	
" freight business	1,403,154 81	Of the whole tonnage—	
The cost of operating on 19 roads reporting is,	4,159,310 51	That of the product of the forest is 1/2 per cent.	
Charged to passenger business,	13,292,890 38	" animals is 20 "	
" freight business	1,945 990 64	" vegetable food is 22 "	
The receipts on 19 roads reporting are:		" other agricultural products, 4 "	
From passengers,	\$6,799,953 82	" manufactures 12 "	
freight,	5,890,638 10	" merchandize 11 "	
other sources,	602,298 46	" unclassified articles 17 "	
Interest on debts,	2,644,252 63	The average cost of maintenance of way, per mile of road, is as follows:	
dividends,	2,217,586 04	Charged to the business of Passengers. Freight.	
The average cost of construction and equipment per mile of road of those railroads which have reported these items, has been as follows:		For repairs of road bed \$374 81 \$269 61	
For graduation, masonry and bridges for 2,066 miles of road,	\$17,162 61	do buildings 22 87 17 62	
superstructure, including iron for do,	11,915 61	do fences 11 88 6 83	
station buildings for do,	1,555 87	For taxes 46 87 38 75	
*The actual number of passengers carried is considerably less than the number above stated.		All expenses of maint'e of way, \$455 43 \$322 81	
		For all expenses both passenger and freight, \$699 12.	
		The average cost of repairs of machinery per mile, run by the trains.	
		For repairs of engines Cents. Cents.	
		do cars 8.78 7.70	
		do tools 0.07 0.70	
		do oil and waste 0.97 1.10	
		For all repairs of machinery 16.45 16.80	
		For all repairs both of passengers and freight, \$699 12.	
		The average cost of repairs of machinery per passenger and per ton freight, carried one mile:	

	Mills.	Mills.
For repairs of engines.....	1.10	1.20
do cars.....	0.80	1.20
do tools.....	0.10	0.10
do oil and waste.....	0.11	0.10

For all repairs of machinery	2.11	2.60
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For all repairs, both of passengers and freight,.....		
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The average cost of operating the road per mile, run by the trains, is :.....		
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	Charged to the business of Passengers.	Freight of Cents.	Cents.
For office expenses, stationery	0.90	1.10	
Agents and clerks.....	4.30	5.66	
Labor, loading and unloading		9.33	
Porters, watchm. & switchm.	2.60	2.31	
Wood & water station attend.	0.93	0.79	
Cond'rs, baggage & brakem.	5.00	6.10	
Enginemen and firemen.	5.00	6.10	
Fuel, cost & labor of prepar'g.	13.60	15.50	
Oil and waste for engines	1.83	2.24	
do cars.....	0.69	1.30	
Loss and damage to goods and baggage	0.57	1.30	
Damages for inj. to persons..	1.20	0.32	
do to property & cattle 0.48		0.44	
General superintendence....	1.20	1.38	
Contingencies	4.50	3.90	
All expenses of operating ..	42.80	57.67	

The same per passenger and per ton, carried one mile.

	Mills.	Mills.
For office expenses and stationery	0.10	0.20
Agents and clerks.....	0.64	0.90
Labor, loading and unloading		1.50
Porter, switchmen & watchm.	0.34	0.30
Wood & water station attend.	0.10	0.10
Conductors, baggage & b'men	0.64	1.00
Engine and firemen	0.64	1.00
Fuel, cost & labor of preparing	1.70	2.50
Oil and waste for engines	0.23	0.30
do cars.....	0.10	0.20
Loss and damage to goods and baggage	0.10	0.20
Damages for inj's to persons..	0.32	0.05
do to property & cattle 0.06		0.10
General superintendence....	0.17	0.20
Contingencies	0.52	0.65
All expenses of operating....	5.56	9.20

The average receipts per mile of road, are as follows:

From passengers.....	\$3,270 78
Freight	2,833 40
Other sources.....	289 70
	\$6,393 88

The receipts per m'le run by the trains are as follows:

From passengers.....	\$1 34
Freight.....	1 73
Passengers, freight, and other sources, 1 56	

The receipts per passenger per mile carried, was 1 1/4 cents.

" ton of freight, carried one mile..... 2 1/8 "

By comparing the foregoing average expenses with those furnished in the last report, it will be observed:

That the cost of repairs of the track per mile of road, exceeds that of the preceding year nearly fifty per cent., but that the repairs of machinery per mile run by the trains is about the same. The better condition of the track has prevented the expense for repairs of machinery from increasing with the increased rates of speed which are now adopted.

The expenses of operating the roads have increased about twenty per cent. over those of the preceding year, owing to the increased speed of the trains and to the higher price of labor.

The tables which have been prepared, show the comparative cost of construction and repairs, and of operating each road, and the average results

afford very useful and reliable information on these interesting subjects.

It is to be regretted that all the railroad companies do not prepare their reports with the same care and accuracy that is generally observed.

The manner which has been adopted for preparing these tables, furnishes the means of detecting many of the errors, and it is believed that the publication of the errors will be found one of the most effectual means of inducing more care in the preparation of the reports.

In my last report I pointed out some striking discrepancies, and suggested that additional authority should be conferred on the State Engineer, to enable him to inquire into the accuracy of the returns made to his office, I respectfully renew this recommendation.

The following statements, which are exhibited by the tables, will show how widely the cost and expenses of the various roads differ from each other.

Cost of graduation & masonry, per

Highest. Lowest. Average.

mile..... \$35,099 38 \$5,540 57 \$17,162 61

Superstructure— per mile..... 25,218 02 5,040 14 11,915 61

Land and fences, per mile..... 9,448 93 1,080 28 2,750 30

Construction and equipm. p. mile..... 81,812 16 16,848 98 45,091 84

Construction and equipm't, single track..... 50,131 68 16,040 41

Maintenance of way per mile, run by passeng. trains, cents... 31 39 10 98

by freight do 56 39 8 05

Rep. of machinery per mile, pass. trains, cents.. 25 57 4 31

freight do.. 27 58 7 93

Operat. machin. per mile, passenger trains, 72 79 22 48

freight do 226 79 30 12

Rep. of engines. 14 44 3 27

" cars.... 9 29 0 70

" tools.... 1 59 0 03

By freight trains, rep. of engines 17 68 1 69

cars... 18 02 2 54

tools.. 0 85 0 16

Cost of operating, per mile, run by trains.

Pass. agents, cts. 10 85 1 17 4 30

Fuel..... 29 15 2 89 13 60

Conductor, etc.. 10 49 0 86 5 00

Enginemen.... 8 33 2 96 5 00

Freight agents.. 67 86 1 84 5 56

Fuel..... 52 75 5 58 15 50

Conductors, etc.. 48 12 3 05 6 10

Enginemen.... 40 12 2 75 6 10

To obtain an accurate average, it has been necessary to reject some of the lowest results, and such of the reports as appeared to be evidently erroneous.

The tables, in some cases, show pretty plainly that these errors are caused either by carelessness or design, probably for the purpose of reducing the expense of some particular item.

The number of passengers carried on the cars, as reported by 20 roads, was

5,172,154

The number of miles traveled was.. 390,677,283

The whole number of passengers injured was.....

19

Of whom were killed.....

11

The whole number of employees injured was.....

97

Of whom were killed.....

56

The whole number of others injured.

90

Of whom were killed.....

67

Making the total number injured....

203

Of whom were killed.....

130

One passenger was killed for every 35,516,116 miles traveled, and one passenger was injured for every 48,834,660 miles traveled.

The classification of these accidents is as follows

Passengers. Employees. Others.
Kld. Inj. Kld. Inj. Kld. Inj.

Jumping on or off trains while in motion..... 5 1 9 4

Fell or thrown fm. the train..... 3 1 16 7

Collision of trains, 2 5 7 7

Trains thrown fm. the track..... 1 5 5

Run over while walking or standing on the track, 9 1 46 16

Collision at road crossings..... 1 .. 8 2

At work on, or stand. by trains, 4 14 1 2

Standing on platf. 1 .. 2

Defective machin'y 3 2 4 2

Other accidents 1 2 6 1

The whole number of persons carried in the cars on 20 railroads was,.....

8,174,363

The number of miles traveled was,.. 397,272,298

The whole number of passengers injured was,.....

19

Of whom were killed,.....

11

The whole number of employees injured was,.....

97

Of whom were killed,.....

56

The whole number of others injured was,.....

93

Of whom were killed,.....

70

Making the total number injured,.....

209

Of whom were killed,.....

137

One passenger was killed for every 36,115,663 miles traveled, and one passenger was injured for every 49,669,037 miles traveled.

The classification of these accidents is as follows:

Killed. Inju.

Jumping on or off trains in motion,.. 14 5

Fell or thrown from trains,..... 19 8

Collisions of trains,..... 9 13

Trains thrown off the track,..... 5 5

Run over while walking, standing, or lying on the track,..... 57 17

Collisions with vehicles at road crossings,..... 10 2

At work on, or standing by trains,.. 5 16

Standing on platforms,..... 3 ..

Defective machinery,..... 7 4

Other accidents,..... 7 3

Total,..... 136 73

The Albany and West Stockbridge; Buffalo Corning and New York; Buffalo and New York city; Sacketts Harbor and Ellisburg, and Schenectady and Troy companies, have not included in their reports any statements in relation to accidents; and it is not known to the department whether or not any have occurred upon these roads.

It will be observed how few accidents have occurred to passengers from causes beyond their own control. One passenger was killed from such causes for every 198,636,149 miles traveled, and one passenger injured for every 66,212,050 miles traveled.

Twenty-one per cent only of the accidents causing death, and thirty-three per cent of the accidents not causing death to the employees, were from causes beyond their control.

By a comparison of the ratio of accidents, and miles traveled in 1852 with that of 1853, it will be observed that during the last year, the passengers traveled nearly three times the distance traveled in the former year before meeting with an accident causing death, and one quarter farther before meeting with an accident not resulting in death.

These evidences of the increased safety of rail

road traveling, both to the passenger and the workman, will be as gratifying to the passengers of railroads as they are to the public, especially when it is remembered that the speed of trains has been greatly increased during the past year.

This is partly due to the better condition in which the track and machinery are now maintained, and partly to the observance of greater care on the part of the travelers, and to the exercise of greater skill on the part of the managers and workmen.

WILLIAM J. MCALPINE.

Exhibit of the Cincinnati, Logansport and Chicago Railway.

The Cincinnati, Logansport and Chicago Railway is constructing under a perpetual charter granted by the State of Indiana. The Company was organized in November, A. D. 1850, under the title of the Newcastle and Richmond Railroad Company. Under the authority of a law of the State of Indiana, their name was changed to its present name. Its construction is of a first class road, and is now ironed from Richmond to Newcastle, a distance of twenty-eight miles. From Newcastle to Anderson, the recent examination of the engineer shows, \$11,000 will finish the grading and bridging of the road, and lay the iron to the Indianapolis and Bellefontaine railroad, securing a continuous gauge from this city to Indianapolis, and bringing into profitable use, this part of the road within ninety days. From Logansport to the Madison county line, it is reported by the engineer that \$25,000 will finish the road complete, ready for the iron; that the grading, bridging and ties are ready to receive the iron from Logansport to Kokomo, at which point it crosses the Peru and Indianapolis railroad, and could be profitably run so soon as ironed. The principal part of the iron has arrived from England, and is lying at Toledo and Cincinnati, and in transitu from New Orleans and New York.

This road is part of the line of roads directly connecting the city of Cincinnati with Chicago, and will be in effect, when completed, one road, and in one interest from the Lake to the Ohio river. The contracts with the several companies are of the most favorable character, and are published to show those who may become interested in our securities, that the Cincinnati, Logansport and Chicago railway, although occupying an interior position, commencing at Richmond and extending to Logansport, a distance of one hundred and eight miles, and of cheap construction, yet divides upon the basis of distance the profits of all through business, and has finished, in the city of Cincinnati, depot facilities of the best character on the most favorable terms, for freight and passengers. The road, from Richmond to Cincinnati, is most favorably located to suit the course of trade. The Hamilton and Eaton road, keeping down the valley of seven mile, and the Cincinnati, Hamilton and Dayton the valleys of the Miami river and Mill Creek, gives the most favorable down grades to Cincinnati, and enables the same motive power to forward all the accumulation of freights. From Newcastle to Chicago, by reference to the map, it will be seen the line is direct, not exceeding three miles of an increased distance over an air line, and is the nearest practicable route to Chicago—the only departures being caused by the depressions of the streams, and for the purpose of reducing the grades at such crossings. From Newcastle to Cincinnati a departure from an air line was necessary, to avoid high grades, tunnels, heavy curvatures, and secure an easy descent into the valley of the Ohio. Of the growth, magnitude, and commercial importance of the cities of Cincinnati and Chicago we need not dwell upon, or the character of the country tributary to this line of road, further than to say, it is the richest and most fertile portion of Indiana. The connections of this road, as shown by the contracts, extend to the Mississippi river, at Burlington, Iowa, and Lake Michigan, at Chicago. Traversing different latitudes, of an eastern bearing from Chicago, a large amount of travel in the winter will pass down our road to a milder

latitude, to take an eastern route from Richmond or Cincinnati. The vast region of the northwest, that is yet to be populated, the intercourse between these Western cities, the resources, trade, now large, and future dense population of the intermediate counties, are a sufficient guarantee of the value of its stock. But when we add to conjecture the fact, that the stocks of all finished roads at Chicago, and the roads completed at Cincinnati, all bear a premium, and the fact that the Cincinnati, Logansport and Chicago railway connects directly, with one gauge in one interest, those cities, traversing a fertile part of Indiana, now containing one-tenth part of the population of the State, demonstrates the character of the road, the value of the stock, and the undoubted reliability of its securities.

This road, of one hundred and eight miles in length, divided into four divisions—from Richmond to Newcastle, first; from Newcastle to Anderson, second; from Anderson to Kokomo, third; and from Kokomo to Logansport, fourth—presents two divisions, second and fourth, so near finished that it requires an expenditure of only eleven thousand dollars upon the grading and bridging to prepare it for the iron, and have, with the expense of laying track and ballasting (with the first division now running), seventy miles of road brought into use. The iron being purchased and bonded could be forwarded, and these two divisions completed in ninety days. The third division, from Anderson to Kokomo, will require an expenditure of some fifty thousand dollars to prepare it for the iron, and open up the entire line; this can be accomplished by the first of October next. The road being of the Ohio gauge, will form, at Anderson, a connection with the Indianapolis and Bellefontaine road, of the same gauge, and give a through line, from Cincinnati to Indianapolis, of uniform gauge, which would, for freights, give this a decided preference, as on all other lines between these two cities bulk is broken. From Logansport to Kokomo, a distance of twenty-one miles, could be run with profit until the completion of the third division, as this large, prosperous place has no finished railroad outlet, and this would give quite a direct line with the Peru and Indianapolis road to Indianapolis.

EXPENDITURES NECESSARY TO COMPLETE THE ROAD.

1. From Richmond to Newcastle 28 miles, finished and in successful operation, the aggregate cost of same, being \$575,009.52, exclusive of machinery.

2. From Newcastle to Anderson, 21 miles: Grading, Bridging, &c., required to finish this division ready for the iron, as per report of John Meinsenger, Resident Engineer,

\$11,958

Duties on 22 miles Iron,..... 26,400
Freights on ditto to Line of Road,..... 8,800
Laying down 22 miles Iron,..... 6,600
Ballasting 22 miles Road,..... 15,400

\$69,158

All the iron for this division is now lying in Bond at Cincinnati and Toledo, and there are spikes sufficient on hand.

3. From Anderson to Kokomo, 38 miles: Grading, Bridging, &c., including superstructure complete for the iron, as per reports of John Meinsenger and T. Lincoln, Resident Engineers, \$50,000

Duties on 38 miles of Iron,..... 45,600

Ocean Freights on 3500 tons yet to arrive,..... \$40,000

Inland Freights on 3500 tons yet to arrive,..... 26,500

66,500

Chairs and spikes for laying down 38 miles,..... 12,540
Laying track on 38 miles,..... 11,400
Ballasting do do 26,600

\$212,640

The company have in this country 8 miles of iron more than is required for completing divisions 2 and 4, to be applied to this division. The de-

ficiency is yet to arrive, being balance on a contract for 5500 tons, bought on a credit of 15 months from date of each bill of lading.

4. From Kokomo to Logansport, 21 miles: Grading, Bridging, and superstructure complete, ready for the iron, and will therefore require duties on 20 miles iron, (one mile being already finished.)

\$24,000
Freights from Toledo,..... 3,750
Laying track,..... 6,000
Ballasting,..... 14,000

\$47,750

The iron for this division being all now in Bond at Toledo, can be shipped by canal to Logansport, and laid down during July, when the whole division can be brought into profitable use immediately—connecting, as it does, at Kokomo with the Indianapolis road.

RESOURCES.

Real Estate in Cincinnati,..... \$143,400 00
Real Estate out of Cincinnati,..... 13,400 00

Cash installments due from the Cincinnati, Hamilton and Dayton Railroad, the balance of their subscription being payable in machinery at cash price, which will be sufficient at present to stock the line,..... \$125,000 00

Machinery now thrown out of use by change of gauge, as per contract with the Cincinnati, Hamilton and Dayton Railroad; this machinery is now for sale, and will cash,..... 50,000 00

Original subscriptions of stock not collected, being mostly last installments not yet due,..... 200,000 00

Bills Receivable,..... 250,000 00

\$288,000, ten per cent. income Bonds not yet sold,..... 288,000 00

Resources aside from sale 6 per cent Sterling Bonds,..... \$1,069,800 00

£231,200, six per cent Sterling Bonds at \$4.44 and 90 cents to the dollar,..... 923,874

Deduct amount required to be paid in London, on the Iron necessary to complete the road,..... 395,000 528,874 00

\$1,598,674 00

LIABILITIES.

And amount required to complete the road.

Domestic debt,..... \$377,737

To finish division No 2,..... 69,158
do do No 3,..... 212,640
do do No 4,..... 47,750 707,285

Leaving a surplus of \$890,889

To be appropriated as follows: Build a bridge across Wabash river, enlarged depots at Logansport and other important points; to accommodate the increasing business of the road; retire the issue of \$300,000, of Newcastle and Richmond Bonds; redeem the issue of \$300,000. Ten per cent income Bonds now offered.

The Railroad Adjustment—Cleveland, Philadelphia and Erie.

Messrs. CASE and STONE have just returned from Harrisburgh, bringing the gratifying intelligence of the final and permanent settlement of the railroad difficulties at Erie. And we think the parties to the arrangement have been singularly fortunate, considering the embarrassed state of the questions involved, in agreeing to a plan of adjustment which seems so well suited to accommodate all interests concerned, and to produce friendship and concord where bitterness of feeling has so long prevailed.

The leading points in the arrangement agreed upon are as follows:

1st. The Cleveland & Erie Railroad Company are to resume that portion of their track within

New York and Erie R. R.

PASSENGER TRAINS
leave Pier foot of Duane street,
as follows, viz.:—

BUFFALO EXPRESS, at 6 a. m. for Buffalo direct, without
change of baggage or cars.

Dunkirk Express, at 7 a. m. for Dunkirk.

MAIL, at 8 1/4 a. m. for Dunkirk and Buffalo, and intermediate
stations.

WAY EXPRESS, at 12 1/4 p. m. for Dunkirk.

Rockland Passengers, at 3 30 p. m. (from foot of Chambers
Street) via Piermont, for Suffern and intermediate stations.

WAY PASSENGER, at 4 p. m., for Ossining, and intermediate
stations.

NIGHT EXPRESS, at 6 p. m. for Dunkirk and Buffalo.

Emigrant at 6 p. m.

On Sundays only one Express Train—at 6 p. m.

These Express Trains connect at Buffalo with first-class
splendid Steamers on Lake Erie for all ports on the Lake; and
at Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc.

D. C. McCALLUM, General Sup't.

Great Western Mail Route.

SIXTY MILES DISTANCE SAVED TO CHICAGO AND
ST. LOUIS. THE MICHIGAN SOUTHERN AND
NORTHERN INDIANA RAILROAD LINE, carrying the
Great Western United States Through Mail, have the following
staunch first-class Steamers running on Lake Erie in connection
with the NEW YORK AND ERIE RAILROAD from Dunkirk,
touching at Cleveland, and connecting with their Road at Toledo,
and connecting directly with the CHICAGO AND ROCK
ISLAND RAILROADS at Chicago, in the same Depot, thus
forming a Daily Line for Passengers and Freight from New
York to the Mississippi River NIAGARA, Capt. Miller;
EMPIRE, Capt. Mitchell; KEYSTONE STATE, Capt. Richards;
LOUISIANA, Capt. Davenport. Also
A DAILY LINE FROM BUFFALO DIRECT TO MONROE,
by those well-known magnificent Floating Palaces, EMPIRE
STATE, J. WILSON, Commander, leaves Buffalo Mondays and
Thursdays; SOUTHERN MICHIGAN, A. D. PERKINS, Com-
mander, leaves Buffalo Tuesdays and Fridays; NORTHERN
INDIANA, I. T. PHEATT, Commander, leaves Buffalo Wednes-
days and Saturdays.

One of the above splendid Steamers will leave the Michigan
Southern Railroad Line Dock, at 9 o'clock, P. M. every day, (except Sundays) and run direct through to Monroe without landing,
in 14 hours, where the LIGHTNING EXPRESS TRAIN will
be in waiting to take passengers direct to Chicago in 8 hours, ar-
riving next evening after leaving Buffalo.

Running time from N. W. York to Buffalo, 14 hours.
Running time from Buffalo to Monroe, 14 hours.
Running time from Monroe to Chicago, 8 hours.

Total, 36 hours.

Connecting at Chicago with a fine line of Low Pressure Steam-
boats to all places north of Chicago to Green Bay; also with
Chicago and Rock Island Railroad to La Salle, and there connect
with Illinois River Line of Steamboats, or Express Trains of
ILLINOIS CENTRAL AND CHICAGO AND MISSIS-
SIPPI RAILROADS, or connecting at Rock Island with reg-
ular line of steamers for all points above and below, making
the cheapest and most direct Route to St. Louis, Rock Island,
Minnesota, and the Great West.

The AMERICAN LAKE SHORE RAILROADS from Buf-
falo and Dunkirk connect with this line at Toledo, forming the
only direct and continuous line of Railroads from the Atlantic
Seaboard to the Valley of the Mississippi.

Running time to Chicago, 36 hours; to St. Louis, 56 hours.

FOUR DAILY TRAINS by Railroad all the way.

TWO DAILY LINES by Steamers on Lake Erie.

Thus the Traveller and Shippers can see at a glance that no
other Line can enter the lists as competitors.

Passengers Ticketed Through from New York with privilege
of stopping over at any point on the route, and resuming seats
at leisure, either by the New York and Erie Railroad, via Dunkirk,
New York and Erie and Buffalo and New York City
Railroad via Buffalo; People's Line of Steamboats, Hudson River
or Harlem and New York Central Railroads, via Albany and
Buffalo.

For any further information, Through Tickets, or Freight, apply
at the Company's Office, No. 193 Broadway, corner of Dey
St., N. Y., to JOHN F. PORTER, General Agent, or
L. P. DUNTON, Ticket Agent.

Notice to Contractors.

PROPOSALS FOR THE ENTIRE CON-
struction and equipment, or the graduation,
bridging and masonry, separately, either in whole
or in part, of the Mississippi and Tennessee Railroad,
(extending from Memphis to Grenada, Mis-
sissippi, about 97 miles,) will be received at the
office of the Company, in Memphis, till the 20th
of July next. Proposals for the entire construc-
tion and equipment, and otherwise as favorable,
will have preference. Profiles and estimates of
the first 60 miles may be seen on application at
the Engineer's Office in Memphis. Bidders must
furnish satisfactory evidence of their ability to
complete the work.

MINOR MERIWETHER,
Chief Engineer.

May 4th, 1854.

Notice to Contractors.



Proposals will be received for all the heavy work
on the Blue Ridge Rail Road, South Carolina;
Blue Ridge Rail Road, Georgia; Tennessee River
Rail Road, North Carolina; Knoxville and Char-
leston Rail Road Tennessee. The above lines of
rail-way are consolidated and under the manage-
ment of one Company, Extending from Anderson
South Carolina, via Clayton, Georgia, Franklin North
Carolina, to Knoxville Tennessee, a distance of 194
miles. That part of the road from Anderson South
Carolina, to the Turniptop Mountain, a distance of
40 miles is principally earth excavation, of about
equal quantities of cut and fill, with several bridges.
From the Turniptop Mountain to the Rabun
Gap, a distance of 24 miles, the work is very
heavy, there being on the line one tunnel of 5800
feet, one of 1400 feet, and one of 400 feet in length;
a suspension bridge across the Chatanga River 500
feet long, with some very heavy earth and rock
cuts. The rock in the Tunnels is gneiss stratified.
From the Rabun Gap to twenty miles below Frank-
lin, a distance of 50 miles, the line follows down
the Tennessee River; the class of work is principally
side hill excavation, some of which is rock;
their will also be several bridges. From the
point 20 miles below Franklin to Hardens, a
distance of 35 miles, the line follows the Tennessee
River the entire distance, causing heavy side rock
excavations. On this portion of the line will be
several expensive bridges, and a tunnel of about
1000 feet. From Hardens to Knoxville, a distance
of 45 miles, the line follows the river about eight
miles, then leaves it, running across the Chilhowe
mountains almost a north line to Knoxville; this
portion of the road is heavy work, with about
equal quantities of cut and fill, an expensive bridge
1000 feet long and 45 feet high, crossing the Holston
River at Knoxville. The character of the rock
from Knoxville to Hardens is limestone, and from
Hardens to Franklin gneiss rock stratified,
and from Franklin to Anderson, stratified sandstone
and gneiss rock. The character of the earth is
sandy and clay loam. The line for the whole dis-
tance runs through high table lands, well settled,
remarkable for its health, good water and ample
resources for subsistence. The above line of rail-
way offers great inducements to experienced con-
tractors. The undersigned will be prepared to re-
ceive proposals and enter into contracts for the
graduation, bridging, tunneling and masonry for
the heavy portion of the line, from and after the
1st day of May next, at Knoxville Tennessee,
Franklin North Carolina, and Pendleton South
Carolina, and will continue at such places, until the
same is under contract. Profiles and maps of ap-
proximate location can be seen at each of the above
places after the 1st day of May. Proposals are
asked with cash payments, also eighty per cent cash
and twenty per cent in the Capital Stocks or
Bonds of the Company. All communications prior
to May 1st must be addressed at Pendleton South
Carolina.

4,13

ANSON BANGS & Co.

To Contractors.

The Virginia Central Railroad Co. proposes to
contract for taking up about 36 rails of super-
structure now laid with the strap rail, and relay-
ing with a heavy rail, the contractor furnishing ev-
ery thing except the ties which will be distribu-
ted by the company.

Sealed proposals will be received at the office
of the company in Richmond, until the 24th day
of May next, at 9 o'clock.

The Rail to be used must weigh from 55 to 60
lbs. to the yard. Payments to be 50 per cent
cash, and 50 per cent in the Bonds of the com-
pany running 30 years, and secured by a mort-
gage on the whole property of the company.

Specifications may be obtained at the Engineer's
office at Richmond, after the 10th day of May.

CHARLES ELLET, Jr.

Chief Engineer.

April 26th 1854.

To Contractors.



PACIFIC RAILROAD OF MISSOURI

THIRD AND FOURTH DIVISIONS.

IT is intended to make contract for the third di-
visions of this road, (extending from the Mis-
souri river at Jefferson City, passing near George-
town and Warrensburg, to the Missouri river near
Independence, about 160 miles,) so soon after the
first of May next, as satisfactory proposals shall be
made.

Contract will be made for the whole now offered,
or such parts as particular contractors may
select in form and quantity to suit the interests of
the company. Proposals are asked for by the cubic
yard, with cash payments; but contractors may,
if they desire, accompany their offer with
proposals for two thirds cash and one third in
county and railroad mortgage bonds or other se-
curities.

Profiles and maps of approximate location can
be seen after first of April next at Pacific Railroad
Office, in St. Louis, and any information will be given
on application to the Engineer.

The first division of this road is now in operation;
the second division to Jefferson City under present
course of construction.

The third and fourth divisions now offered pass
over a high, rolling mixed prairie and timbered
country, and for healthfulness and supply of pro-
visions will compare favorably with any part o
the west.

THOS. ALLEN, Pres.
T. S. O'SULLIVAN, Chief Eng.
Pacific R. R. Office, St. Louis, Feb. 1854.

To Chief Engineers.

A Gentleman who has had some Eight years Experience in
construction of various Eastern and Western Railroads des-
ires a situation as Resident Engineer upon some railway in the
United States. The best of references as to Capability and Ef-
ficiency can be furnished. Address B. care of John Palmer Esq.
East Cambridge, Mass. 17 u

For Sale.

THE ROSSIE FURNACE AND FOUNDRY, etc., St. Law-
rence County, N. Y.—This well known establishment, hav-
ing attached to it a large and complete Casting House and Ma-
chine Shop, with ample accommodations for workmen, and every
convenience necessary to the prosecution of an extensive
business, together with valuable Iron Mines and Mining Rights,
also Timber Lands, is offered for sale by the proprietor, who re-
tires from the business. The capacity of the Rossie Furnace
for making iron, is believed to be unsurpassed by any charcoal
furnace in the country, having repeatedly run up to fourteen
tons per day, with 55 to 60 per cent. yield from ores—specular
red oxides—coal, per ton, 100 bushels. The same has been in
uninterrupted operation for over twenty years, and the reputa-
tion of its iron is established throughout the West. The location
of these works is in the village and town of Rossie, county of St.
Lawrence, N. Y., six miles from the River St. Lawrence, and
connected therewith by a plank road. Their cost, apart from
premises and water power, has involved an expenditure of over
\$100,000, and their present efficiency, in every respect, is con-
sidered unexceptionable. For further information apply to D.
W. Baldwin, Agent, at the works, or to the undersigned.

G. PARISH.

Ogdensburg, N. Y., April, 1853.

15,3m*

S. SEYMOUR & CO. GENERAL RAILROAD
AGENCY, Office, Metropolitan Bank Building.
No 110 Broadway, have to dispose of at private
sale, in amounts to suit persons desiring to invest,
the following valuable Securities:

LOUISVILLE CITY BONDS, at 30 years

OHIO AND MISSISSIPPI R.R. STOCK, draw-
ing interest.

MAYSVILLE AND LEXINGTON MORTGAGE
BONDS, at 24 years.

MAYSVILLE AND LEXINGTON R.R. STOCK.
SCIOTO AND HOCKING VALLEY R.R. STOCK.

SCIOTO AND HOCKING VALLEY R.R. FIRST
MORTGAGE CONVERTIBLE BONDS, at 11
years.

LOUISVILLE AND NASHVILLE R.R. STOCK.

BUFFALO AND STATE LINE R.R. BONDS.

They are prepared to negotiate contracts for
the construction and equipment of Railroads in
any part of the country, including furnishing corps
of engineers and contractors locomotive engines
and cars, railroad bridges. McCallum's patent,
railroad iron, chairs, spikes, switch irons, &c., &c.

Railroad Iron.

THE Undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rolls of superior quality, and of weight or pattern as may be required.

VOSE, PERKINS & CO.,
9 South William Street.
New York, June 1, 1851.

Important to Railway Co's.

A GREAT improvement has recently been effected in the manufacture of Dumping Gravel Cars, by which the cost is materially lessened and the strength and durability much increased.

We have secured the right to manufacture these improved Cars and can supply them at prices ten per cent. lower than the ordinary kind.

Orders directed to the Hamilton Car Co., Hamilton, Ohio, will receive prompt attention.

South-Western Car Shops,
Madison, Indiana.

THE subscriber is prepared to execute orders at short notice, for all kinds of Passenger, Freight and other descriptions of Railroad Cars.

Work delivered at any point accessible by railroad, or by the Ohio and Mississippi rivers.

Facilities for transportation, enable the subscriber to afford peculiar advantages to Companies requiring work delivered in the South and West.

W. CLOUGH.

Refer to

JNO. BROOK, Esq. WINSLOW, LANIER & Co.
Feb. 18. 1m.

Ontario, Simcoe & Huron R.R.

CANADA.

THIS road opened in May last to Lake Simcoe is expected to be completed to the Georgian Bay, Lake Huron a distance of 96 miles in June next where it will form the shortest and most agreeable route to the North Western States to Lake Michigan and to the Mineral Regions of Lake Superior.

At present the Passenger Trains leave Toronto for Barrie (64 miles) daily at 8 a.m. and 3.30 p.m., returning the same day—On the opening of the navigation a Steamer will ply on Lake Simcoe in connexion with the Trains and will convey passengers through that Lake and Lake Connechieing to Orillia whence a short portage of eighteen miles will take them to the waters of Lake Huron to the Steamer (Kaloolah) which runs to the Sault St. Marie and intermediate ports forming the most expeditious and agreeable route to the Mineral Regions of Lakes Huron and Superior.

Arrangements will be made on the completion of the road to the Georgian Bay for a line of first class Steamers to extend their trips to the ports on Lake Michigan.

ALFRED BRUNEL,
Superintendent.

MR. WILLIAM NAISH, of Newport, Monmouthshire Inspector of rails, begs most respectfully to acquaint importers of rails, engineers and others connected with the railroads of America, that he still continues to execute orders of inspection, throughout the various districts of South Wales and adjacent Iron works, and confidently refers to the satisfaction which his supervision has given during the last ten years to exporters of rails, and others below named; as a proof of the fidelity, carefulness and promptitude of his inspections.

BARING BRO. & CO., London.

PALMER, MCKILLOP, DENT & CO., London.

LEWIS HOPE, Esq.

COLLMAN & STOHLTERFORT.

HON. JAS. WADSWORTH, Buffalo New York

JAMES SPENCE, Esq., Liverpool.

NAYLOR, VICKERS & CO. 101y

C. Floyd-Jones,
Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Locomotive Engines for Sale.

TWO first class engines, adapted to a 5 foot, 1 gauge, 22 tons weight, 16 + 20 inch Cylinders, and 5½ and 6 feet drivers, built by one of the best makers in the country. New, and offered for sale because not required by those ordering them. Enquire at the office of American Railroad Journal, 9 Spruce-st., up stairs. Dec. 24.

Passenger Cars for Sale.

TWO first class Passenger Cars, built by one of the best car builders in the country, for the Baltimore and Ohio Railroad.

The above presents a rare opportunity to any Railroad Company wishing first class cars for immediate use.

They will be sold at a bargain for cash or good paper. Enquire at the office of Bridges & Brothers, 64 Courtland Street.

New York, Feb. 21st, 1854.

To Locomotive Engine Builders and Engineers.

THE Proprietors offer for rent for a term of years, with immediate possession, the splendid property, known as the BELLEVILLE IRON WORKS, situated on the Mississippi, directly opposite the City of New Orleans, and within 300 feet of the River, with which it is connected by fine wharves and landings.

The buildings are of brick, with slated roofs, and were erected in 1848 at a very heavy expense; are of a most substantial and durable character and admirably fitted for a Foundry and Machine Shops, or almost any mechanical business. They now contain a new and powerful Engine and Boiler and sufficient machinery, say, planing machines—lathes—boring machines, blacksmith's tools, &c., &c., to employ 100 mechanics, and could be put in working order in few days. The Buildings cover a lot 300 feet square and are amply large to receive the necessary machinery for the use of 800 to 1000 workmen.

The terminus and depot of the New Orleans, Opelousas and Great Western Railroad is situated about 300 yards from the above property, which could be availed of to great advantage for the manufacture of Locomotives and Railroad work, generally as well as Steam Engines, Sugar Mills, and other descriptions of Machinery.

There are no Shops in New Orleans for the manufacture of Railroad Machinery, and as the Railroad Companies now organized in that city contemplate the construction of over 1000 miles of road,—a large part of which is already under contract,—the property now offered for lease offers a most eligible opportunity for parties desiring to contract to furnish the Engines and Machinery,—for those roads. Responsible contractors with their works on the spot would have an advantage over Northern Workshops in contracting for the Work of the Railroads terminating in New Orleans.

The Establishment and prospect of remunerating work to be secured immediately are worthy the attention of manufacturers and Engineers generally.

Applications from responsible parties will be promptly attended to, and to satisfactory parties the proprietors of the Works can offer favorable terms and arrangements.

Letters may be addressed to

R. B. SUMNER,
No. 61 Camp Street,
New Orleans;

and further information may be had by applying to Messrs. BARSTOW & POPE, Pine Street, New York.

Locomotive Engines.

FOR SALE, two Locomotive Tank Engines, 4ft. 8½ in. gauge, made by one of the most celebrated and extensive builders in Massachusetts, and ready for immediate delivery. These engines are admirably adapted for fast travel with light passenger trains; weight, 13 tons, with 4 ft. drivers, with leading and trail wheels; cylinders 12½ in. by 20, with a separate cut-off valve. Can be examined at the works of the manufacturer. Apply to H. V. POOR, Editor Railroad Journal, 9 Spruce st., N. Y. 191y

Boiler and Tank Rivets, Nuts and Washers;

All Sizes of

Bolts and Bolt Ends

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 slate cars, adapted to Railroad purposes, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or BRIDGES & BRO.,
64 Courtland st., New York.

To Civil Engineers and Surveyors.

TRANSITS, Level and Surveyors' Compasses Manufactured on the most improved principle and of the Best Quality

by THOMAS HUNT,
No. 53 Fulton Street,
New York.

191y

Notice To Contractors.

OFFICE OF THE VICKSBURG, SHREVEPORT AND TEXAS RAIL ROAD COMPANY
Monroe, La., March 8th, 1854.

SEALED PROPOSALS will be received at this Office until the 1st day of June next, at 2 o'clock p. m., for clearing and grading the section of road between the Mississippi river and Richmond, in the parish of Madison—a distance of about twenty miles; also, for clearing and grading the section between the city of Shreveport and the Texas State line, in the parish of Caddo—a distance of about twenty miles; and, also, for clearing and grading a section of twenty miles, beginning at the Ouachita river and running west, in the parish of Ouachita.

Bids may be made for the entire sections, or any portion thereof, not less than one mile, and those proposing to take stock of the Company in part payment, will be most favorably considered. The lines, plans, profiles and quantities of work, together with the specifications, are now ready for examination in the office of the Company. Payments in the proportion of four-fifths of the amounts due will be made at the end of each month or quarter, as may be agreed on, during the progress of the work.

The company reserves the right to accept such proposals as in their judgment will secure the prompt and faithful execution of the work according to contract; or to reject all if none are satisfactory.

Further information may be obtained from the undersigned.

N. D. COLEMAN,
President.
P. J. TOURNADRE,
Chief Engineer.

7t14

Railroad Iron.

5,000 TONS T RAILS, about one-half weighing 59 lbs. per yard and the remainder 56 lbs. per yard now in bond and for sale by

JOHN H. HICKS,
90 Beaver street.

2d Feb'y.

Railroad Iron.

1250 Tons Erie Pattern Guest and Co's make, weighing 57½ lbs. per yard, to be shipped from Wales in July and August, for this port—for sale by

BOORMAN, JOHNSTON & CO.,
90 Broadway, New York.

June 9, 1853.

Brass Tubes for Locomotive and Marine Boilers.

THE undersigned having been appointed Agent for the highest respectable manufacturers Messrs. Allen, Everett & Son or Birmingham, is prepared to take orders, at fixed prices, fly-Brass Tubes of all diameters, for Engines.—For further particulars and inspection of patterns, please apply to

JOHN H. HICKS,
90 Beaver str.

March 1854.

DIVIDEND NOTICE.—The SEMI-ANNUAL INTEREST falling due in this city on the first day of May next, on the following named securities, will be paid on and after that date at the office of the undersigned on presentation of the proper coupons, viz:

The Bonds of the City of Cleveland, (Ohio) issued to the Cleveland and Pittsburgh Railroad Company 7 per cents.

The Bonds of the City of Cleveland, (Ohio) issued to the Cleveland, Painesville and Ashtabula Railroad Company 7 per cents.

The Bonds of the City of Madison, (Indiana) 6 and 7 per cents.

The Bonds of the City of Pittsburg, (Penn.) issued to the Allegheny Valley Railroad Company (payable on the first Monday of May next,) 6 per cent.

The Madison and Indianapolis Railroad Company First Mortgage Bonds, 7 per cent.

The Sciota and Hocking Valley Railroad Company First Mortgage Bonds, 7 per cents.

The Indiana Central Railroad Company Mortgage Bonds, 7 per cents.

The Wilmington and Manchester Railroad Company Second Mortgage Bonds, seven per cents.

New York, April 29, 1854.

WINSLOW, LANIER & Co., No. 52 Wall-st.